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THE WEEK.

Good weather stimulates a large distribution of merchandise, and reports from the leading trade centers, and particularly those in the West and Northwest, speak of active markets in most lines. Bank clearings increased 16.7 per cent. over 1909 and 24.5 per cent. over 1906 outside of New York and 20.5 per cent. and 12.7 per cent., respectively, in New York. These gains are all the more impressive because speculative transactions are not active, the whole financial situation being in a "waiting" state. Railroad earnings are in line with the bank clearings, showing for two weeks of March a gain of 13.2 per cent. The iron and steel trade reports increased business, which is especially noteworthy in finished materials. This gain is accompanied by a continued decline in prices for pig iron. In the dry goods trade the features are a revision in prices, and a somewhat better demand, which calls for immediate shipments, disclosing low stocks in jobbing and retailing hands. Improvement is also noted in the shoe trade and likewise in leather. Wheat prices advance owing to continued reports of damage in the winter wheat area, but special advices received by R. G. DUN & Co. indicate that the damage is considerably exaggerated. While there has been injury to the crop in Kansas and elsewhere this is offset to a degree by largely increased acreage. The labor situation is much less threatening, and the tendency to lower prices in certain lines is, under existing conditions, a wholesome development. Undoubtedly the state of foreign trade is, all things considered for the time being, the most unfavorable factor. In New York, in the latest week, the imports were \$24,303,727, which was \$10,639,487 in excess of exports and \$5,723,716 greater than the imports in the corresponding week of 1909. The recent liberal foreign purchases of American securities have checked the natural monetary consequences of this unfavorable foreign trade movement; and one of the developments of the past week has been appearance of foreign bidders for the latest offering of New York City bonds.

Some good-sized orders for foundry and Bessemer grades of pig iron have been placed and furnaces as a rule have more inquiries in sight than for some time past, although consumers generally ask concession on shipments covering the second half of the year. There is only a moderate demand for steel-making pig iron and southern

iron still shows weakness. An active movement is maintained in practically every branch of finished materials, with important buying of bars by implement interests—a new feature in this division. The mills are not making special efforts to secure business for shipment this year, as specifications on their books are already heavy and will assure active employment for many months to come. The railroads continue to occupy a prominent position in the markets for finished steel products.

The ten per cent. revision in prices of bleached cottons begun by jobbers has extended to agents and a better volume of new business is coming forward. This revision brings quotations to a basis of 9c. for Fruit of the Loom and 8½c. for Lonsdales and Hills. Revisions, unannounced, are also being made in various other lines, but it is too early for fall operations by jobbers on domestics and hence there is uncertainty as to what the final outcome of the revision will be, although it is now possible to do business at lower quotations for chambrays, cheviots, wide sheetings, heavy brown sheetings and fine cottons. Jobbers' road salesmen are booking substantial orders for fall cottons for delivery to retailers, and the latter are doing a good Easter trade. Stocks are not cumbersome. The export trade on cotton goods for Far Eastern shipment reached 25,000 bales. Curtailment of production in cotton, worsted and yarn mills is being forced by the unbalanced relations of finished goods prices and the maintained prices of raw materials.

Business in footwear shows some improvement, although contracts sent in by salesmen on the road are not as large as expected. In leather, conditions are more satisfactory and trade is increasing, and in some varieties a slightly stronger tone is manifest. Oak sole is firmer, purchases being reported at an advance of ¼ cent, and there are unconfirmed rumors of large sales. In upper leather the situation is not so good and some varieties of sides have been shaded to a basis of 1½c. county hide market. Splits have been dull, but calfskins are firm and colored leather is commencing to move. The hide market shows marked strength, with especial firmness in domestic stock. Western packer hides have advanced ¼ to 1½c., and last sales of native steers were at 14½c. for March salting. There has been a considerable movement during the month and stocks in packers' hands have been materially diminished. The foreign markets are stronger in sympathy with the improvement here.

The outlook for the winter wheat crop is still the dominant factor in the speculative grain markets, prices showing continued strength because of sensational reports of injury to the growing plant. Rain is rather urgently needed throughout the Southwest, but conditions there are apparently not as serious as some advices indicate. The movement at the Northwest continues heavy and domestic visible supplies steadily increase. Western receipts this week were 3,473,973 bushels against 3,179,735 last year, while exports from all ports of the United States, flour included, were 748,565 bushels, as compared with 947,403 in 1909. Corn was influenced for a time by the firmness in wheat, but later sold off on the declining tendency of cash values. Receipts of 3,035,434 bushels compared with 3,282,335 a year ago, and Atlantic coast exports were 1,133,407 against 931,159. Trading in cotton was generally dull and without special feature, prices fluctuating within a very narrow range. The final ginning report of the Census Bureau practically confirmed the Government's estimate of little more than 10,000,000 bales for this season's crop.

Liabilities of commercial failures thus far reported for March amount to \$10,719,779, of which \$4,718,313 were in manufacturing, \$5,089,717 in trading and \$911,749 in other commercial lines. Failures this week number 236 in the United States against 269 last year, and 27 in Canada compared with 33 a year ago.

WEEKLY TRADE REPORTS.

Boston.—Retail trade in Easter goods, while not of large volume, is reported as fairly satisfactory and well distributed, the lower-priced novelties meeting with the heaviest sale. Progress has been made in the marketing of spring and summer merchandise, and the prospect of an early spring encourages the hope of continued and growing activity. All retail merchants, however, report that the agitation as to high prices is apparent in the distribution of clothing of all kinds. Developments in the cotton goods market have discouraged buying to some extent and the week is reported a quiet one by dry goods jobbing houses, though business to date exceeds in volume the record of the previous month. Ginghams and seasonable wash goods are moving steadily. Some activity in leather is reported and the footwear situation is fairly encouraging. The improvement in wool sales noticed a week ago is not maintained, new business this week being limited and shipments on old orders small. Prices tend to weaken despite strong foreign advices. Business in pig iron continues light. There is a very quiet demand for merchant steel and wrought iron pipe. Some good-sized contracts for cast iron pipe are on the market. Owing to the meeting of the Retail Hardware Association there is more inquiry for general hardware. Lumber demand has been light. Flour is very dull and mills have lowered prices and will give liberal concessions. Export business in grain is moderate. Many local traders are overloaded with corn and oats, and an almost steady decline in prices has somewhat demoralized the trade. Easter trade in eggs has been good, but with large receipts prices have declined. Fine butter holds firm, but medium and other grades are easy. Cheese is quiet and firm. At the stock yards hogs have taken another jump and a feeling prevails that prices have reached the limit, with a drop expected at most any time. Beet trade is good. Demand for money continues limited and the market is dull at 3½ to 4 per cent. on call and 4½ to 5 per cent. on time.

Philadelphia.—Although manufacturers of men's and boys' clothing say that the season has been satisfactory and spring business has been better than last year, cloak and suit manufacturers note quiet conditions and experience difficulty in filling orders because of labor troubles. Shirtwaist manufacturers continue busy. Jobbers of woolens and cottons and wholesale dry goods houses find local business quiet, but the latter state that out-of-town business is normal. Sales of millinery at wholesale have slightly improved and a good season is now anticipated. Leather is firm and fairly strong at unchanged prices, while dealers in glazed kid report that trade, although quite active is hardly up to a short time ago. Shoe dealers say that business generally has slightly improved, although local trade is still dull.

Inquiries for foundry iron show considerable increase, consumers having been in the market for lots ranging from 100 to 2,000 tons, and some of this business has been placed. Low phosphorus iron has also shown more activity, but basic still remains quiet. There is more demand for cast iron pipe and some improvement in structural material, but pig iron is unchanged. Labor troubles have interfered with structural work, but considerable business is in sight. The coal trade presents no change except that there is slightly more activity in bituminous. While the labor difficulties have affected conditions in the lumber trade, there has been no change in prices, and manufacturers and wholesale dealers are placing orders for liberal amounts. Owing to better weather and the return to work of numerous mechanics, there is noticeable improvement in the building and contracting lines, and permits are being taken out for a large amount of work. Cement is rather quiet, but there is increased demand for paints and painters' supplies and some improvement is noted in wallpaper. Sales of chemicals show some falling off, although prices

remain firm, but the paper market continues active and large orders are being received. The condition of the wholesale liquor market is unchanged, and most goods move slowly. Trade in domestic leaf tobacco is very quiet and Sumatra and Havana sell only in small lots for immediate requirements, but cigar manufacturers report that while local trade is affected by the strike there is active trade from out-of-town. Groceries are very quiet and business is almost stationary, although prices are unchanged. Sugars are quiet as are coffees, but the market for both is very steady. There is a fair business in teas at firm prices. Collections generally are fair. Call money is quoted at 4 per cent., time 4½ to 5 per cent., and commercial paper 4½ to 5 per cent.

Pittsburg.—Fairly satisfactory conditions prevail in most lines and collections are improving slightly. There is a slight lull in the machinery trade which is regarded as temporary, but industrial concerns are quite active. Building operations are being held back to some extent, but fair activity is expected within a month or so. The demand is better for window glass and quotations are firmly held, while lumber dealers report a fair market.

Reading.—Retail trade is of good volume, having improved with milder weather, and dry goods and furnishing houses report a satisfactory business. Manufacturers of fur hats are doing well, and shoe manufacturers state that although immediate business is fair no future orders are being placed; plants, however, are working to full capacity. Manufacturers of woolens are very busy and already have orders booked for three months ahead. Staples are firm and advances are noted on some new lines. Hosiery mills are working full time on old orders, new buying as a rule being only for immediate use. Cigar makers are fairly well employed.

Baltimore.—The volume of wholesale business showed some improvement as compared with the previous week and collections were better, though in some sections labor troubles and other local causes have an unfavorable effect upon trade. Clothing manufacturers have finished shipments of spring goods and are now preparing to send out salesmen for fall orders. It is believed that the increased cost of raw material will affect the quality of goods to be offered for next season, although no general advance in price to the retailer has yet been noted. The dry goods market is very active, due in part to the number of visiting merchants in the city, and jobbers of notions, underwear and millinery are well supplied with orders. The demand for shirts and overalls is unusually strong, many of the factories being sold ahead for several months. Wholesale business in boots and shoes is considerably ahead of last year's at this period, though values are unsettled, with an upward tendency. Business in hats and caps at wholesale has been unusually good during the entire season. Fertilizer manufacturers are enjoying a brisk demand for goods, especially from the southern markets, and some concerns are unable to keep up with their orders. Raw material is very scarce and high in price, and some dealers claim to be unable to get sufficient supplies for their pressing demands.

New Orleans.—Retail business is quiet, but in jobbing lines there appears to be a fair demand for seasonable merchandise and the movement of staples is of satisfactory proportions. The sugar market is strong, although receipts are comparatively large, but molasses and syrups are quiet, with very limited offering. There is little demand for clean rice and the market is dull. Total receipts to date are 1,290,597 bags rough, against 1,214,519 for the same period last year. Money is steady for both call and time loans, with an increasing demand for crop purposes.

Greenville, S. C.—The growth of cotton manufacturing interests in this section continues without interruption, a number of new mills being in course of construction and some of the older ones increasing their capacity. The

volume of trade in staple cotton goods is not large on account of the high price of raw material, and jobbers have shown a tendency to restrict their purchases to immediate demands. Mills, however, are all running full time and their operation is profitable. Business is good in all lines, hardware, provisions and plantation supplies moving freely. Collections are coming in fairly well and "money is easy at normal rates of interest."

Louisville.—The recent favorable weather has noticeably improved trade, and numerous lines display increased activity. Dry goods at wholesale are doing well, and millinery houses are busy, sales being better than a year ago. Cotton yarn and warp manufacturers complain of market prices compared with cost of production, and mill agents in cotton fabrics say that recovery from the recent lull is not yet complete. Building supply houses are doing better, and dealers in plumbing supplies report business increasing. Saddlery and harness are active, and the "whiskey trade is said to be in good condition."

Cincinnati.—Retail business shows considerable improvement, and in most jobbing lines the movement of seasonable merchandise visibly broadens. In wholesale dry goods the demand has been quite active, both on account of orders sent in by traveling salesmen and the personal attendance of buyers at the jobbing houses. Flour has been steady, but dull, and it is rumored that prices in some instances have been shaded. Shoe manufacturers are busy and jobbers report a good business. Sales of hardware and building material are good, but manufacturers of ladies' cloaks say that business is not better than fair. The whiskey market is steady with a moderate movement.

Cleveland.—Continued warm weather has stimulated retail trade and spring stocks in all lines are moving as well as could be expected. With increased buying on the part of the railroads and other large consumers who have started preliminary work in connection with spring construction and extensions, the iron and steel industry continues to show additional strength in practically all lines. Building operations continue active and the general outlook is bright. Banks report deposits keeping up, but only a moderate demand for loans. Collections are somewhat improved.

Chicago.—Trade generally shows the quickening attending Easter, the advent of spring and remarkably fine weather. New building and heavy construction work are vigorously pushed forward, and many additional hands find employment. Activity in the principal industries and distribution is now comparing favorably with the previous best records. Crop marketings are liberal despite the lower trend of prices, and advices testify to the rapid spread of farm work and healthy appearance of winter wheat and rye throughout the important growing sections. Westbound freight includes enormous quantities of heavy materials, factory outputs and general merchandise, and the farmers buy freely of plantation requirements, machinery, hardware and other needs for improvements. Money is in stronger request and the supply of desirable commercial paper increases, but the discount rate is unchanged at 4 $\frac{1}{2}$ to 5 per cent. Sales of local securities are 40 per cent. less than last year, and the ten active stocks show an average gain this week of 40 cents per share. New buildings, \$2,190,350, compare with \$1,599,650 last week and \$1,022,800 a year ago. Real estate sales aggregate \$2,842,427, against \$2,494,578 last week and \$2,335,864 in 1909.

Primary markets for foodstuffs remain unfavorably affected by the high level of prices, and the general buying reflects a conservative consumption of breadstuffs, provisions and live stock. The total movement of grain at this port, 8,770,800 bushels, compares with 8,635,350 bushels last week and 8,018,157 bushels a year ago. Compared with 1909 receipts increased 24.2 per cent. and shipments decreased 8.8 per cent. Flour receipts were 276,264 barrels, against 269,886 barrels last week and 175,084 barrels a year ago, while the shipments were 183,786 barrels, against 150,943

barrels last week and 142,772 barrels in 1909. Total live stock receipts declined to 190,960 head, comparing with 194,027 head last week and 252,010 head last year. Receipts of hides again are low, 2,456,900 pounds comparing with 2,550,000 pounds last week and 2,796,998 pounds a year ago. Wool receipts were only 17,500 pounds, against 380,983 pounds in 1909. Lumber receipts exhibit a moderate rise, 50,504,000 feet comparing with 48,804,000 feet last week and 44,581,000 feet last year. Other receipts increased in corn, oats, barley and cattle, but decreased in wheat, rye, seeds, broom corn, dressed beef, lard, cheese, butter, eggs, hogs and sheep. Compared with the closings a week ago, cash prices are unchanged in flour and pork, but lower in corn, $\frac{1}{2}$ cent a bushel; oats, $\frac{1}{2}$ cents; wheat, 1 $\frac{1}{2}$ cents, and hogs, 15 cents a hundredweight; and higher in lard, 7 $\frac{1}{2}$ cents a tierce; ribs, 12 $\frac{1}{2}$ cents a hundredweight; choice cattle, 25 cents, and sheep, 50 cents.

St. Paul.—Continued favorable weather stimulates activity, and the retail movement of spring merchandise broadens steadily. Dry goods jobbing sales are notably larger than last year. Millinery houses report an exceptionally large business, and men's and women's wear lines make a gratifying showing. Shoe factories operate actively with ample contracts for spring delivery and are receiving some good orders for next season. Harness sales are satisfactory, but labor troubles are a retarding factor, manufacturing departments being partially tied up by the strike of harness workers. There is brisk demand for hardware, agricultural supplies and machinery and building materials; paints and oils are more active. Wholesale drug trade is above normal and there is an active, steady demand for groceries and foodstuffs.

Minneapolis.—Unusually warm weather has brought out shoppers in large numbers, and retailers of dry goods, millinery and wearing apparel report a good business. Re-orders are of good volume and are received by jobbers in practically all lines. Considerable new building has been started, brick plants are starting up, and sales of lumber, paints and glass are increasing right along. Manufacturers of interior finish continue to operate at full capacity, and inquiry for new work points to a large business later in the season. The lumber market remains firm, with a good demand for all grades. There was a falling off in both receipts and shipments, the amount received totaling about 4,000,000 feet, with shipments of 2,750,000 feet.

Omaha.—The volume of business in all lines of trade, both wholesale and retail, continues to increase and in most branches is reported far in excess of any previous period. This is particularly true of groceries. Dry goods houses report a heavy current business and that their advance orders for fall lines are very satisfactory. In hardware there is a healthy gain and prices are steady. Leather goods business is keeping up well and shows an unusually large increase over the same period last year. Advance orders are satisfactory and dealers report larger sales of rubber goods.

St. Louis.—The outbound movement of all kinds of merchandise, machinery and lumber continues on a liberal scale. Re-orders in dry goods, millinery, clothing and foot-wear are numerous and above normal, while the shipments of agricultural machinery are extraordinarily large. Spring-like weather has stimulated the retail trade considerably, and it is quite active. All the manufacturing concerns are receiving new orders. Collections are good. Reports of damage to the growing wheat crop of this section are numerous. Rain is greatly needed. The cash grain trade is only fairly active. Wheat is 1 $\frac{1}{2}$ c. lower, corn $\frac{1}{2}$ c. higher and oats 2c. lower. Exporters of flour are doing very little, and domestic buyers are light operators. Prices are 10 to 15c. per barrel lower. Spot cotton is fairly active at steady prices. Pig lead and spelter are somewhat slow at weaker prices. Lumber receipts are larger, but the bulk of these is mainly to fill contracts. Good stock is in demand and

steady. Cattle are 25c. higher, best selling at \$8.50; hogs are firm at 11c., and sheep scarce and higher at \$7.50 to \$8.15. The demand for money is larger, and prices firmer. Call loans 4½ to 4¾ per cent., time loans 4½ to 5 per cent. Commercial paper is discounted at 4½ to 5 per cent.

Kansas City.—Retail business is very good; but among jobbers, while house trade is active, the attendance of country buyers is small. Shipments of merchandise, lumber, and agricultural implements are still being rushed. Collections are very fair. The latest reports of growing grain, are less alarming, but still show the need of early rain. Local flour mills produced 46,000 barrels, and trade, although somewhat improved, is not stimulated by the advancing wheat prices. Oats are steady and corn higher. Cattle trade was slow and prices ten cents lower; quotations for hogs advanced. The quality of sheep was fair but trade was slow and prices lower.

Los Angeles.—The coming of long needed rain was in time to save crops and revive business that has felt the depression of the long drought. Hay and grain are saved and bean growers look forward confidently to a good season. Lack of rain had nothing to do with the expected shortage of citrus fruit shipments, which, it is said, will be at least nearly 10,000 cars less than last season. Shipments to date are 9,518 cars of oranges and 1,477 cars of lemons. At the same date in the former season the shipments were 10,969 and 1,785 carloads, respectively. Shipments of cabbage have been heavy. Building operations continue to keep up, the total valuations for Los Angeles' new work to March 18 being \$4,405,055, nearly double the total for the same period the year before. Manufacturing and building material lines report heavy business. In retail lines the most noticeable sign of prosperity is the general extension of their premises by the principal firms. Clothing houses report heavy business, and grocery concerns note the effect of a rapidly increasing population. The oil industry has received a strong impetus by the discovery and development of a new and highly productive field in which one well alone is yielding upward of 35,000 barrels daily.

Portland, Ore.—Reports from retailers and jobbers are satisfactory as to the volume of business and prospects for spring trade. Farmers in the Pacific Northwest are selling wheat slowly and still hold about 10,000,000 bushels of the last crop. Wheat shipments to Europe in February were only 65,000 bushels and to California 179,021 bushels. No flour was exported last month, and stocks in the Northwest are large, but the demand is now improving. February broke all records for lumber shipments to foreign ports, the total being 18,830,534 feet. Total shipments to all ports last month were 27,035,534 feet. Wool shearing has begun in eastern Oregon and the quality of the first clips is good, but the output will be less than last year, because of severe winter losses. Live stock of all kinds is advancing steadily in sympathy with Eastern markets. The hop roots are believed to have wintered well. Of the last crop, 17,000 bales remain in first hands, and with a light demand the market is weaker at 20 cents for the best. Onions are clearing up rapidly, but a large surplus of potatoes is inevitable. Real estate transfers in February aggregated \$3,615,208 in value, compared with \$2,063,338 in the same month last year, and 422 building permits were issued valued at \$1,008,105, compared with 322 permits, valued at \$1,329,546 in February, 1909.

THE BOSTON WOOL MARKET.

BOSTON.—Improvement in wool trading is not maintained, demand falling off sharply from the previous two weeks. Staple wools are wholly neglected, though offered at the lowest prices in over a year. Trading in clothing wools with the carded woolen mills is confined to small lots at prices favoring buyers. There is considerable pressure to sell fine delaine and other fleeces, and comparatively low prices will be accepted to close out in preparation for the new clip. Western advices show that growers still demand high prices and trading is at a standstill. The London auction sales closed at about opening prices, the general tone being strong. American purchases were small, and the strength of prices is wholly due to keen competition between European buyers.

BANK EXCHANGES.

Bank clearings this week at all leading cities in the United States are \$2,776,266,257, an increase of 19.2 per cent. compared with last year and 16.3 per cent. compared with the corresponding week in 1906. The returns of some cities show very large gains over both years, notably Boston, Baltimore, Chicago, Minneapolis, St. Louis, Kansas City and San Francisco. At New York City the payments through the banks are in well maintained volume, a very satisfactory increase being shown in comparison with both last year and 1906. There are a few losses compared with both years, but they are very small and have little effect upon the report as a whole. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week Mar. 24, 1910.	Week Mar. 25, 1909.	Per Cent.	Week Mar. 29, 1906.	Per Cent.
Boston	\$162,725,284	\$142,793,326	+14.0	\$141,455,773	+ 15.0
Philadelphia	147,072,434	108,402,740	+35.6	144,367,198	+ 1.9
Baltimore	27,829,026	23,339,974	+18.2	23,961,538	+16.1
Pittsburg	46,780,679	43,818,097	+ 6.8	49,969,883	- 6.4
Cincinnati	22,668,000	23,910,650	- 5.2	22,946,100	- 1.2
Cleveland	15,360,588	15,466,978	- 0.7	12,787,516	+19.3
Chicago	280,320,929	250,600,000	+12.0	190,400,500	+47.3
Minneapolis	19,749,296	16,589,686	+19.0	15,519,461	+27.3
St. Louis	72,899,934	61,939,318	+17.7	51,817,573	+40.7
Kansas City	53,629,499	42,459,879	+28.3	22,126,137	+142.4
Louisville	11,770,228	12,888,235	- 8.7	11,277,609	+ 4.4
New Orleans	17,798,532	13,812,829	+28.9	17,729,634	+ 0.5
San Francisco	42,833,072	33,717,801	+27.0	35,701,305	+20.0
Total	\$921,324,772	\$789,372,522	+16.7	\$740,045,602	+ 24.5
New York	1,854,911,485	1,539,873,849	+20.5	1,846,489,596	+12.7
Total all	\$2,776,266,257	\$2,329,246,351	+19.2	\$2,386,585,198	+ 16.3
Average Daily March to date	\$515,310,000	\$420,812,000	+22.5	\$442,698,000	+ 16.4
February	533,875,000	459,940,000	+16.1	523,568,000	+ 2.0
January	622,403,000	508,351,000	+22.5	584,577,000	+ 6.5

THE MONEY MARKET.

While there has been some evidence of a further tightening of money rates abroad, financial sentiment was favorably affected by the successful outcome of two important bond flotations this week. When it was first announced that the \$50,000,000 issue of New York City corporate stock would bear interest at 4½ per cent. predictions were freely made that the sale would meet with gratifying results and these opinions were confirmed; furthermore, estimates place the amount that will be taken by European investors at fully \$15,000,000, which is particularly gratifying inasmuch as this flotation was made coincident with an \$105,000,000 issue of British Exchequer bonds. This important loan was also heavily oversubscribed, although not yielding as high a rate of interest as the local offering. The financial situation at London is now a matter of keen general interest, and some talk has been indulged in of a possible further advance in the English bank rate unless the exchanges turn more rapidly in favor of that center. This week's Bank of England statement instead of showing a moderate recovery in bullion holdings, as some expected, actually showed a further loss of close to \$2,400,000, with a consequent shrinkage in the reserve of \$6,760,000, thus bringing the latter down to the smallest total at this date since 1893. Similarly, the ratio of reserve to liabilities is the lowest at this time in the last seven years, with one exception.

Call money again ruled at 2½ per cent. with 2 and 3 per cent. the extreme figures quoted. Borrowers are somewhat reluctant to pay the higher prices asked for call funds and there was some shading of rates on the shortest maturities, sixty day accommodation being granted at slightly under 4 per cent., but ninety day loans are firmly held at that figure and the range is still from 4 to 4½ per cent. for the longer dates. There is no change in quotations on commercial paper, the best single names running four to six months ruling from 4½ to 4¾ per cent., with 5 per cent. for paper of less attractive endorsement. Sixty to ninety days' endorsed bills receivable range from 4½ to 4¾ per cent.

FOREIGN EXCHANGE.

Rates for sterling exchange opened at a higher level and thereafter advanced quite sharply to 4.87½ for sight

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drafts, from which point there was a recession of 1¢ on offerings of remittance by bond houses. The fact that the foreign absorption of the city bond issue was larger than at first supposed also had a depressing effect. European discounts were firmer, the Bank of Belgium raising its rate 1 per cent., and there was some talk of the possibility of another advance in the Bank of England's discount charge. This institution lost an additional \$2,400,000 in bullion. On Thursday \$400,000 in gold was shipped from this center to Havana. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.8375	4.8385	4.8385	4.8385	4.8375	....
Sterling, eight...	4.8375	4.8385	4.8385	4.8385	4.8375	....
Sterling, cables...	4.8740	4.8760	4.8750	4.8745	4.8745	....
Berlin, eight...	95 $\frac{1}{4}$	*96.31	*95.31	95 $\frac{1}{4}$	*95 $\frac{1}{4}$	....
Paris, eight...	51.17 $\frac{1}{2}$	*51.17 $\frac{1}{2}$	*51.17 $\frac{1}{2}$	*51.17 $\frac{1}{2}$	*51.17 $\frac{1}{2}$	....
All less 1.32. *minus 1.16.						

DOMESTIC EXCHANGE.

Rates on New York: Chicago, 5 cents premium; Boston, 12½ cents discount; New Orleans, commercial 25 cents discount, bank \$1 premium; Savannah, buying at 3-16 cent, selling at par; Cincinnati, par; San Francisco, sight 7½ cents premium, telegraphic 10 cents premium; Charleston, buying at par, selling at 1-10 cent premium; St. Louis, 5 cents discount bid, 5 cents premium asked.

SILVER BULLION.

British exports of silver bullion up to March 17, according to Pixley & Abell, were £2,170,000 against £1,657,800 in 1909. India received £1,265,500 and China £904,500, while last year £918,000 went to India, £657,000 to China and £82,800 to the Straits. Closing quotations were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York prices...	23.75d.	23.94d.	24.00d.	23.87d.	23.94d.	....
New York prices...	51.50c.	52.00c.	52.12c.	51.87c.	52.00c.	....

FOREIGN FINANCES.

The Bank of England is steadily losing gold, and as loans continue to expand the ratio of reserve to liabilities has fallen to 47.45 per cent., against 49.32 in the preceding week and 49.05 on the corresponding date a year ago. The latest shrinkage in bullion holdings amounted to £478,255, which made the total more than £7,000,000 smaller than 1909, while the total reserve shows a difference of slightly over £8,100,000. Loans this week rose £538,000. Call money at London ruled firmer at 3 to 3½ per cent., while short bills were quoted at from 3½ to 3 13-16 per cent. The usual statement of the Bank of France revealed a loss of 6,000,000 francs in gold and loans increased 21,350,000 francs, but notes in circulation fell off 40,400,000 francs. The open market discount rate at Paris advanced to 3½ per cent., whereas the prevailing figure at Berlin was lower at 3½ per cent.

NEW YORK BANK STATEMENT.

A surprisingly favorable exhibit was disclosed by the actual figures in last Saturday's bank statement, more than \$7,200,000 being added to the surplus by the end of the week because of a heavy contraction in loans and deposits and a moderate gain in cash. There was a striking difference between these and the average returns, which showed a further nominal shrinkage in reserves owing to a reduction of \$1,639,000 in cash holdings. The loan and deposit accounts were little changed under this calculation, whereas both of these items decreased close to \$21,000,000 in the actual report, a fact somewhat difficult to wholly account for. The trust companies expanded their loans \$2,851,200, but the State banks reported a falling of \$3,812,800. The statement compares with earlier dates as follows:

	Week's Changes.	March 19, 1910.	March 20, 1909.
Loans.....	Dec. \$1,573,500	\$1,243,617,500	\$1,301,635,400
Deposits.....	Dec. 4,326,700	1,241,012,700	1,348,465,300
Circulation.....	Dec. 102,600	47,929,700	48,581,900
Specie.....	Dec. 1,528,400	256,289,700	271,520,100
Legal tenders.....	Dec. 110,600	68,412,900	80,502,700
Total cash.....	Dec. \$1,639,000	\$319,702,800	\$352,022,800
Surplus reserve.....	Dec. 557,325	9,440,425	14,906,475

Actual figures at the close of the week were as follows: Loans, \$1,230,652,600, a decrease of \$20,951,500; deposits, \$1,229,292,600, a loss of \$20,811,400; specie, \$258,223,900, a gain of \$978,600; legal tenders, \$64,048,900, an increase of \$1,042,000; circulation, \$47,855,400, a decrease of \$509,600.

Outside bank and trust companies report loans \$1,159,384,600, a gain of \$3,756,100; deposits, \$1,229,742,000, a decrease of \$2,528,000; specie, \$126,915,800, a loss of \$735,200; legal tenders, \$20,595,800, a decrease of \$67,500.

SPECIE MOVEMENT.

At this port last week: Silver imports \$68,970, exports \$822,739; gold imports \$409,513, exports \$98,200. Since January 1: Silver imports \$831,025, exports \$9,481,988; gold imports \$2,860,078, exports \$7,381,328.

Trade Conditions in Canada.

Montreal.—The first of the fruit boats, the usual harbingers of open water, is scheduled to sail from the Mediterranean this week, and the Government ice-breakers are at work opening up the channel between here and Quebec, the ice being reported lighter than usual. The bright springlike weather has drawn out city shoppers in goodly number and retailers report a good volume of business. In the country the general breakup of the roads affects trade, and also influences collections, which are only fair. Nearly all staples show a tendency to firmness. The sugar market is firm, and teas are higher than they have been for several years, with light local stocks. The recently noted advances in textiles are all maintained, while the iron market is strong. Summer railway freight rates, to lake and river points, go into effect on the 1st, and considerable shipments will then go forward. Money rates are unchanged at 5 per cent. for call funds.

Toronto.—Business in wholesale circles has become a little more active. The favorable weather has been beneficial and the movement promises to be heavy on the opening of navigation, which is likely to be unusually early this season. There has been a good sorting-up demand for dry goods and millinery, while the ready-made houses continue very busy. Prices of staple dry goods remain firm, and owing to the high prices there is a reluctance to buy freely. The grocery trade has been fairly active, with staples going out freely. Building material is in active demand and prices of all metals are firm. A good business is also reported in shelf hardware and paints and oils. Leather is quiet at firm prices, while a slight improvement is reported in hides. The wheat markets continue quiet, but owing to light receipts prices are firm. Peas, oats and barley are exceedingly dull. Provisions are quiet, with prices of hog products firmer owing to advances in primary markets caused by limited offerings.

THE BOSTON LEATHER MARKET.

Boston.—There is a fair demand for spring footwear on duplicate orders, colored goods for both men's and women's wear showing special activity. Prospects for colored goods are much better. Orders for fall goods are coming in quietly, but expansion is probable. There is a stronger tone to the upper leather market owing to the advance in hides. Demand is irregular, but on the whole fairly satisfactory. Finished calfskins are fairly active. Sole leather is firm and in fair demand. Exports of leather are liberal, showing a good increase for the week. Hides are more active at higher prices. Crude rubber is firm, but not materially higher.

FAILURES THIS WEEK.

Commercial failures this week in the United States number 236, against 247 last week, 239 the preceding week and 269 the corresponding week last year. Failures in Canada this week are 27, against 28 the preceding week and 33 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Mar. 24, 1910.		Mar. 17, 1910.		Mar. 10, 1910.		Mar. 25, 1909.	
	Over \$5,000	Total	Over $5,000	Total	Over $5,000	Total	Over $5,000	Total
East.....	32	89	38	89	36	85	40	91
South.....	13	52	22	70	17	59	28	80
West.....	38	78	17	58	25	63	24	72
Pacific.....	5	17	5	30	13	32	12	26
United States ..	94	238	82	247	101	239	102	269
Canada.....	7	27	10	28	13	39	10	33

THE GRAIN MARKETS.

Continued firmness in wheat is largely the result of persistent talk of serious injury to the growing winter crop, prices being extremely sensitive to news from the Southwest. Dispatches to DUN'S REVIEW from correspondents in the principal wheat regions do not bear out the alarming stories that constantly appear, although stating that the crop has suffered in some localities. The Liverpool market showed a declining tendency, partly because of generally favorable news regarding the European crop outlook. European stocks of wheat were reduced 1,440,000 bushels, against an increase last year of 500,000 bushels, but the present total is still about 11,400,000 bushels larger than at that time. Domestic supplies are steadily expanding, 379,000 bushels being added to the aggregate last week, yet, on the other hand, the Canadian stock is being drawn down at about the same ratio, and the combined amount is close to 7,000,000 bushels smaller than a year ago. Receipts at the Northwest were lighter than in the previous week, but considerably larger than in 1909. There was a further increase in the production of flour at Milwaukee, Minneapolis and Duluth, the output for the latest week amounting to 350,780 barrels, against 304,835 in the preceding week and 293,520 barrels last year, according to the *Northwestern Miller*. Corn was steady for a time in sympathy with wheat, but later reacted quite sharply because of declining cash values.

The grain movement each day is given in the following table, with the week's total and similar figures for 1909. The total for the last four weeks is also given, with comparative figures for last year. The receipts of grain at western cities since July 1, for the last six years, are appended, with similar figures of exports.

	Wheat	Flour	Corn	
	Western Receipts.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	656,143	15,782	8,888	561,080
Saturday	613,349	23,837	7,416	522,103
Monday	813,434	39,950	30,266	625,467
Tuesday	462,741	.....	14,955	627,303
Wednesday	521,753	.....	3,368	431,777
Thursday	406,553	36,729	8,887	367,704
Total	3,473,973	116,298	73,220	3,035,434
" last year	3,179,735	349,370	114,134	3,242,335
" four weeks	17,355,885	679,317	327,999	15,057,204
" " last year	12,362,838	1,813,595	481,634	16,412,892
				3,204,634

Total western receipts of wheat for the crop year to date are 216,793,142 bushels, against 200,823,893 a year ago, 152,757,808 in 1908, 192,943,211 in 1907, 203,252,576 in 1906 and 180,326,260 in 1905. Total exports of wheat, flour included, from all United States ports for the crop year to date are 75,369,936 bushels, compared with 110,082,697 last year, 136,250,786 in 1908, 110,179,691 in 1907, 77,443,131 in 1906 and 33,302,994 in 1905. Atlantic exports this week were 445,788 bushels, against 794,274 last week and 862,973 a year ago. Pacific exports were 26,200 bushels, against 16,100 last week and 28,156 last year. Other exports were 276,577 bushels against 57,967 last week and 56,274 a year ago.

Total western receipts of corn from July 1 to date are 113,204,347 bushels, against 105,542,116 a year ago, 129,292,031 in 1908, 150,279,566 in 1907, 139,986,690 in 1906 and 136,121,684 in 1905. Total exports of corn for the crop year to date are 20,147,452 bushels, compared with 20,224,138 last year, 36,403,353 in 1908, 46,514,555 in 1907, 83,247,363 in 1906 and 48,581,797 in 1905.

THE CHICAGO MARKET.

CHICAGO.—Improving weather conditions stimulated activity in spring work on the farms, and the higher temperatures prove beneficial to the growing winter wheat and rye. Crop marketings were also advanced considerably above those reported at this time last year. All conditions appear entirely favorable in the outlook for agriculture. The losses thus far to winter grains have been confined to limited quantities, and in many sections the development indicates prospective crops exceeding previous years. It is clear also that a considerable addition has been made to the acreage planted successfully as compared with last year's. Traders look for continued liberal marketings of the three leading cereals. Growers are evidently disposed to secure current prices for their holdings, but it is generally understood that stocks at the interior run largely above those in reserve in the spring of 1909. Speculative operations in the distant futures reflect large commitments for lower prices, and the general trend of the market indicates the probability of an early decline in the average quotations for wheat and corn.

Fluctuations this week were confined within narrow limits, but wheat developed heaviness in the absence of cash buying. Little effort is made to increase outputs of flour, available stocks at most centers being unusually large and the domestic demand less than was anticipated. Much of the current grinding is intended for shipment via the lakes when navigation opens. The inquiries from abroad offer no encouragement for the immediate future, prices bid being unsatisfactory. While contract stocks of wheat here are much below those carried a year ago they show steady increase. Contract stocks of both corn and oats are also larger this week and far above those of last year. Gains also are notable in the stocks of corn and oats in all positions in this market, particularly the former, 11,604,000 bushels comparing with 4,291,000 bushels in 1909. Compared with the closings a week ago No. 2 red winter wheat is quoted at \$1.17½ a bushel against \$1.19, No. 2 corn at 60 cents against 61 cents, and standard oats at 44½ cents against 45½ cents.

Last year's prices were for wheat \$1.19, corn 65½ and standard oats 53½ cents. Contract stocks in Chicago increased in wheat 15,414 bushels

and corn 283,014 bushels, and oats decreased 55,649 bushels. Stocks in store this week and previous weeks follow:

	Wheat—bushels.	This week.	Previous week.	Year ago
No. 1 hard	821,595	732,746	2,813,422	3,959
No. 2 hard	42,421	42,421	1,151,106	206,807
No. 1 Northern	1,214,468	1,287,903	4,245,359	795,634
Totals	2,078,484	2,063,070	9,250,361	791,838
Corn, contract	3,737,009	3,453,996	7,202,000	1,414,553
Oats, contract	1,502,234	1,557,875	2,006,000	441,923

Stocks in all positions in store decreased in wheat 35,000 bushels, but increased in corn 457,000 bushels, oats 1,000 bushels, barley 29,000 bushels and rye 1,000 bushels. Total stocks this week and previous weeks follow:

	Stocks—bushels.	This week.	Previous week.	Year ago
Wheat	3,692,000	3,527,000	7,202,000	1,414,553
Corn	11,604,000	11,147,000	2,491,000	441,923
Oats	3,871,000	3,870,000	3,848,000	1,414,553
Rye	85,000	84,000	174,000	441,923
Barley	205,000	176,000	2,006,000	441,923
Totals	19,256,000	18,805,000	17,521,000	441,923

The total movement of grain at this port, 8,770,800 bushels, compares with 8,635,350 bushels last week and 8,018,157 bushels a year ago. Compared with 1909 receipts increased 24.2 per cent and shipments decreased 8.8 per cent. The detailed movements this week and previous weeks follow:

	Receipts—bushels.	This week.	Previous week.	Year ago
Wheat	420,000	444,500	449,500	440,800
Corn	1,740,550	2,058,700	2,058,700	1,700,550
Oats	2,345,800	1,953,000	1,953,000	1,414,553
Rye	22,000	25,000	25,000	24,000
Barley	1,006,000	848,000	848,000	789,000

	Totals.	5,439,450	5,526,200	4,419,263
Shipments—bushels.				
Wheat	184,100	238,050	238,050	230,671
Corn	1,489,950	1,343,700	1,343,700	1,565,674
Oats	1,358,400	1,106,100	1,106,100	1,560,815
Rye	15,500	18,900	18,900	18,536
Barley	233,400	403,400	403,400	233,198
Totals	3,281,350	3,109,050	3,598,894	3,598,894

Flour receipts were 276,264 barrels, against 269,886 barrels last week and 175,084 barrels a year ago, while the shipments were 183,786 barrels, against 150,943 barrels last week and 142,772 barrels in 1909. The visible supply statement of grain in the United States, east of the Rocky Mountains, reported by the Chicago Board of Trade, exhibits increases in wheat 381,000 bushels and corn 574,000 bushels, and decreases in oats 19,000 bushels, rye 35,000 bushels and barley 35,000 bushels. The principal port increases in wheat were—Minneapolis, 920,000 bushels; Duluth, in store, 498,000 bushels, and afloat, 92,000 bushels. Similar wheat decreases were—Buffalo, afloat, 576,000 bushels, in store, 200,000 bushels; Kansas City, 155,000 bushels; New York, 106,000 bushels; Toledo, afloat, 104,000 bushels, and St. Louis, 78,000 bushels. Similar corn increases were—New York, 435,000 bushels; Chicago, 320,000 bushels, and Detroit, 90,000 bushels. Similar corn decreases were—Baltimore, 153,000 bushels, and St. Louis, 103,000 bushels. Detailed stocks this week and previous weeks follow:

	Stocks—bushels.	This week.	Previous week.	Year ago
Wheat	26,798,000	26,417,000	26,417,000	37,080,000
Corn	14,456,000	13,882,000	13,882,000	8,352,000
Oats	9,372,000	9,391,000	9,391,000	9,141,000
Rye	703,000	742,000	742,000	468,000
Barley	2,815,000	2,840,000	2,840,000	3,117,000

The Canadian visible supply of grain, reported by the Winnipeg Exchange, exhibits decreases in wheat 81,000 bushels, and barley 52,000 bushels, and increase in oats 461,000 bushels. Detailed stocks this week and previous weeks follow:

	Stocks—bushels.	This week.	Previous week.	Year ago
Wheat	80,000	8,101,000	8,101,000	6,753,000
Oats	5,506,000	5,045,000	5,045,000	3,513,000
Barley	835,000	887,000	887,000	659,000

Provisions suffer from lack of general demand and the market reflects extremely little interest, aside from the effect of sustained high values and further evidences of declining raw supplies, the latter proving a serious interference to packing operations. The general conditions are regarded as very unsatisfactory from the business point of view. Improvement is very much desired, but there are no immediate indications of an encouraging nature in the outlook. No reaction from the present unhealthy situation can be hoped for until the supply of live hogs become adequate in both quantity and quality. This week's arrivals are less than 100,000 head, which number is far below the normal and accounts to some extent for the fact that various concerns here have discontinued killing. Total live stock receipts have fallen still farther, 190,960 head, comparing with 194,027 head last week and 252,010 head in 1909. Cash pork is quoted at \$26 a barrel against \$26 a week ago; lard at \$14.12½ a tierce, against \$14.05; and ribs at \$13.62½, against \$13.50. Choice cattle closed at \$8.75 a hundredweight, against \$8.50; hogs at \$10.90, against \$11.05; and sheep at \$8.90, against \$8.40. Compared with the closings a week ago, cash prices are unchanged in flour and pork, but lower in corn, ½ cent a bushel; oats, ½ cent; wheat, 1½ cents; and hogs, 15 cents a hundredweight; and higher in lard, 7½ cents a tierce; ribs, 12½ cents a hundredweight; choice cattle, 25 cents; and sheep, 50 cents.

THE WINTER WHEAT CROP.

Dispatches to DUN'S REVIEW from correspondents of R. G. DUN & Co., in the winter wheat belt, do not confirm the many sensational stories of injury to the growing crop which has suffered damage in some States, particularly in Kansas. The entire Southwest needs rain,

and early ample moisture would improve conditions materially. In practically all sections of the belt the area sown to wheat is larger than a year ago, which would counterbalance to some extent any loss that may have occurred. The most unfavorable reports from Kansas come from the central part of the State, but with timely rains it is expected that a normal crop will be produced, as the area of winter wheat killed has been offset by the increased acreage. The greatest damage has been to early-sown wheat, and it is regarded as certain that some of the fields will be abandoned, although it may not be very much over the annual average. Advices regarding the outlook in Ohio vary according to locality, but on the whole are favorable. The general acreage exceeds last year's, and in the central, eastern and northern portions of the State there has been no damage to any appreciable extent. The crop had a good start in the fall, and most of the wheat wintered well, but warm rains are now needed. Prospects are considered excellent in some parts of southwestern Ohio, but in others the wheat has rather a delicate appearance and does not show up on the ground as it should at this season. With few exceptions, dispatches from Indiana are distinctly favorable, with an estimated increase in acreage of from 5 to 20 per cent. The crop had an ample snow covering, and the high water of late has not caused any injury. In western Illinois wheat is only in fair condition, although warm weather and rain would improve the outlook materially. The crop is estimated at 60 per cent. at this time, and the acreage is about the same as last year's. Reports from Nebraska indicate that there has been a damage of from 20 to 25 per cent., owing to the severe weather and the cracked condition of the soil in some sections. The acreage last year in this State was 2,564,000, and it is estimated that this season's acreage will exceed that by about 7 per cent. The wheat that has not suffered injury is in average condition. Although some reports from the southern part of Michigan state that wheat has been damaged by ice, conditions are considered favorable in practically all localities, the crop having been protected by snow all winter. More grain was put in during 1909 than in previous years, and present indications point to better than an average crop. In Missouri it is estimated that the crop has suffered a loss of as high as 60 per cent. in some sections, although the season is not far enough advanced to accurately determine the condition of the growing wheat, and timely rains would reduce the damage greatly. The acreage sown in this State shows an increase of from 10 to 90 per cent. Winter wheat at present is in excellent shape throughout Oklahoma and the acreage exceeds by 10 per cent. that put out in 1909, or about 1,500,000 acres. The continued drought in Texas has been a constant menace to the maturity of the crop there, but the stand is fairly good on the average and a considerable increase in acreage is noted, especially in the western and northern portions of the State. Rains in the next week or two would improve conditions materially. Nothing is heard of green bugs or other insect pests. Reports received from Kentucky show growing wheat to be in excellent condition and favorable for a good crop. It is impossible to obtain definitely the acreage planted, but estimates portend an increase over last year of from 10 to 15 per cent. A severe winter in Tennessee caused a damage estimated at about 10 per cent. but increased acreage, it is thought, will offset injury up to the present time, though it is yet too early for definite information. Some fields have been ploughed up on account of damage, and growing weather is now very necessary.

MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—Millers report a fair amount of orders on hand, but shipping directions come in slowly and new sales do not exceed 75 per cent. of the curtailed output. But little foreign inquiry is received and export sales are unimportant. Only a trifle over fifty per cent. of machinery is in operation and the quantity of flour ground decreased to 265,000 barrels.

HIDES AND LEATHER.

The market on all varieties of hides shows marked strength, and especial firmness is shown in domestic stock, which a few weeks ago sold down to low prices. The volume of sales of western packer hides is fairly large and prices have recovered from $\frac{1}{2}$ to $1\frac{1}{2}$ c. from the previous low points. Last sales of native steers were at $1\frac{1}{2}$ c. for March salting, as compared with $1\frac{3}{4}$ c. three weeks ago. Light native cows are held at $13\frac{1}{2}$ to $13\frac{3}{4}$ c., with $13\frac{1}{2}$ c. bids refused, and sales of heavy native cows have been made up to 14 c. Texas steers are also stronger, with last trading on the basis of $15\frac{1}{2}$ c. for heavies, and sales of butt brands and Colorado steers have been made at $13\frac{1}{2}$ c. Considerable quantities of hides have been moved during this month and the stocks in packers' hands have been materially diminished. Country hides are also stronger and are now selling at an advance of $\frac{1}{2}$ c. to 1 c. The foreign markets have stiffened to some extent in sympathy with the improvement here, and Latin-American dry hides are very firm at the recent advance, with further increases demanded.

The leather market fails to show as radical improvement as hides, but conditions are better; trade is increasing, and in some varieties a slightly stronger tone is manifested. Oak sole, which has been well maintained in price throughout the dull period of late, is now firmer, and some sales are reported at $\frac{1}{2}$ c. higher than a fortnight ago. Some large buyers are said to be figuring on extensive lines of sole, and this has given rise to rumors of sales in one instance said to be 100,000 sides, but these rumors lack confirmation. There are large supplies of certain kinds of offal on the market, especially hemlock bellies, and it is estimated that one concern holds about 500 tons of hemlock offal in New York City alone. Conditions in upper leather are not as satisfactory as in sole, and on

certain varieties of side leathers prices have recently been shaded in some instances to the basis of an 11c. country hide market. Splits have been especially dull of late and are weak. Calfskins are mostly firm, and colors are commencing to move to some extent.

Boots and Shoes.—The question of values continues the paramount issue and still tends to restrict business. Salesmen on the road are not sending in as large orders as were expected, although business in fall goods shows improvement, and some fairly good-sized contracts for heavy staples have been received, which increases producers' reserves to some extent and materially helps the situation. Some prominent buyers state that, although prices keep many operators from taking sizable lines, they find it difficult to obtain concessions from manufacturers who, in most instances, are holding values steady at former rates. The usual active Easter demand is reported in local jobbing circles. In the fine grades of footwear Russia and gunmetal calf stock receive attention, and shiny leather goods continue to sell well. Shipments from Boston continue to show a decrease, and, according to the *Shoe and Leather Reporter*, for the week were 81,350 cases; previous week 89,830; for the year 999,596; corresponding time last year 1,007,518.

DRY GOODS AND WOOLENS.

The volume of cotton goods sold for export in the past two weeks has reached 20,000 bales for China and 5,000 bales for India. The inquiry for China continues in a small way, but at very low prices and for light weight fabrics, heavy goods not being asked for. Fall River sold 80,000 pieces of print cloths last week of which half were spots, the balance futures, and all odd goods. Curtailment at that center continues in about a ratio of 12 per cent. weekly. There has been a general revision on popular lines of ticketed bleached goods to a basis of 9c. for Fruit of the Loom and 8c. for Lonsdale and Hills. A fair business has been booked by agents on the leading brands from widely separated sections of the country, but no bulk transactions are reported. Distributors throughout the country have followed the price revisions with new quotations in many lines generally on a level 10 per cent. below the recent highest price. The absence of any weakness in raw material further complicates the situation with producers, and curtailment is steadily increasing. It is somewhat early for the placing of fall orders on domestics by jobbers and late for any important duplicate spring trade, so that it is difficult to say at this moment whether the revision in values will stimulate trade in any large way. Features of strength are that retail holiday trade has been active in the metropolitan district, and roadmen who are out from the jobbing houses in search of fall business on blanket dannellettes, underwear and hosiery, are doing a better trade than last year, while the character of the present hand-to-mouth trading shows that stocks are within conservative limits in retail stores. Many price revisions are being made quietly, and it is possible to trade on a lower basis on chambrays, cheviots, wide sheetings, heavy brown sheetings and fine cottons. Duck is easier on small sales. Ginghams are in steady request for immediate and future delivery. Prints are quiet. Percales are selling steadily.

Woolens and Worsted.—Retailers are the most active factors in dress goods for the moment and they are buying serges and checks from importers and jobbers. Cutters are doing a good trade on these special fabrics, but are finding a limited trade in several other directions. Henrietta, panamas and other staples are doing better than fancies of any description. The large corporations manage to keep their stocks down, and they have already secured a satisfactory fall business at close figures, but throughout the country there are many small weavers and small mills that have not secured even fair orders for fall and are now running slow on summer business. The vogue for cotton and silks and the heavier fabrics made from fine cotton yarns has cut into miscellaneous dress goods in woolens and worsteds, partly as a consequence of the high values mills were forced to place on the latter. The miscellaneous weavers of fancies are hoping for relief to come from a lower worsted yarn market which seems to be foreshadowed. The quiet of a between seasons period in men's wear is being emphasized by the unsatisfactory fall season of the smaller mills. The large corporations have generally secured the best of the orders that have been placed, and the quiet duplicating demand is trending in the same direction. The book houses have been active in the past two or three weeks and have been placing substantial orders, but the volume of the takings is not sufficient to brighten the outlook for the summer.

Yarns.—The cotton yarn market is still very dull, with prices sagging steadily. Curtailment in yarn mills is now believed to have reached 25 per cent. Dull and unsettled conditions prevail in the worsted yarn markets, both as to the volume of business and prices.

The Wheat Market.—There was a further reduction in the quantity of wheat shipped from surplus countries last week, the combined movement falling to 9,312,000 bushels, according to Broomhall, which compares with 11,408,000 in the preceding week and 11,328,000 bushels last year. North America and Australia alone reported any gain over the preceding week, while Argentina supplied the largest decrease, exports from there amounting to only 1,712,000 bushels, against 4,064,000 and 4,848,000 bushels a year ago. Floating quantities of wheat and flour increased 296,000 bushels to 50,280,000, which compared with 56,696,000 on the same date in 1909. Domestic visible supplies continue to increase, 379,000 bushels being added to stocks last week, but, on the other hand, the Canadian total was drawn down 300,000 bushels. The combined aggregate is now 37,176,000 bushels, against 44,117,000 last year and 39,118,000 in 1908.

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.

ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year
APPLES:			DRUGS—Continued.			METALS—Continued.		
Common..... bbl	2.00	2.50	Gambier, cube No. 1..... lb	8 1/2	5 1/4	Lead, N. Y. lb	—	4.45
Fancy..... "	3.25	4.00	Gelatine, silver..... " 23	24	Tin, N. Y. "	+ 32.35	4.05	
BEANS:			Glycerine, C. P., in bulk..... " 20	15 1/2	Tin plate, N. Y. 100 lb. box	3.84	28.50	
Marrow, choice..... bag	2.95	2.50	Gum Arabic, dried..... " 42	31		3.64		
Medium..... "	2.32 1/2	2.42 1/2	Benzoin, Jamaica..... " 31	31				
BOOTS AND SHOES:			Chicle, jobbing lots..... " 49	48				
Men's grain shoes..... pair	1.77 1/2	1.52 1/2	Gamboge, pipe..... " 62 1/2	72 1/2				
Creedmore split..... "	1.57 1/2	1.35	Guaiaque..... " 17	15				
Men's satin shoes..... "	1.57 1/2	1.35	Mastic..... " 48	46				
Wax brogans, No. 1..... "	1.35	1.15	Senegal, sorts..... " 7	7				
Men's kid shoes..... " 1.50 1/2	1.27 1/2	Shellac, D. C. " 23	29					
Men's calf boots..... " 2.50	2.00	Copal, Zan-pure white..... " 80	80					
Men's kid boots..... " 2.20	1.75	Kuari, No. 1..... " 38	32					
Men's kid boots..... " 1.90	1.62 1/2	Turkish Aleppo lata..... " 78	78					
Men's calf boots..... " 3.50	2.82 1/2	Indigo, Bengal, low grade..... " 67 1/2	67 1/2					
Women's grain..... " 1.65	1.42 1/2	Iodine, resublimed..... " 2.50	2.40					
Women's split..... " 1.35	1.12 1/2	Iodoform..... " 2.85	2.75					
Women's satin..... " 1.25	1.07 1/2	Morphine, bulk..... " 3.30	2.65					
BUILDING MATERIAL:			Nitrate Silver, crystals..... " 34 1/2	33				
Brick, H. R., com. 1000	5.50	6.50	Nux Vomica..... lb	2 1/2				
Concrete, Portland, dom. 1.43	1.15	Oil Anise..... " 1.10	1.15					
Lath, Eastern, face..... 3.75	3.75	Bay..... " 1.90	1.90					
Lime, Rockport, com. bbl	1.02	1.02	Bergamot..... " 4.00	4.50				
Shingles, Cyp'r No. 1..... 6.50			Castor, 75-80 p. c., tech. " 87 1/2	100				
BURLAP, 10 oz. 40 in. yd	4.40	4.60	Citronella..... " 26	27				
8 oz. 40 in. " 3.35	3.55		Lemon..... " 85	90				
COFFEE, No. 7, Rio..... lb	8 1/2	8 1/2	Wintergreen, nat., sweet birch..... " 1.45	1.60				
COTTON GOODS:			Opium, jobbing lots..... " 5.50	4.55				
Brown sheet, standard, yd	7 1/2	6 1/2	Prussiate Potash yellow..... lb	13 1/2				
Wide sheetings, 10 4/5"	32 1/2	30	Quicksilver..... " 67 1/2	14				
Bleached sheetings, st. "	9	8	Rochelle Salts..... " 16	19 1/2				
Medium " 7	6 1/2		Sai Ammoniac, jump..... " 9 1/2	9 1/2				
Brown sheetings, 4-yd. "	6	5 1/2	Sai Soda, American..... 100 lb	60	60			
Standard prints..... " 6	5		Saltpetre, crude..... " 4.00	4.00				
Brown drills, st. " 7 1/2	6 1/2		Sarsaparilla, Honduras..... " 35	36				
Staple ginghams..... " 7	6 1/2		Soda benzoate..... " 27 1/2	27				
Blue denims, 9-oz. " 14 1/2	11 1/2		Vitriol Blue..... " 4.10	4.60				
Printed cloths..... " 4	3.44		FERTILIZERS:					
DAIRY:			Bones, ground, steamed, 1-p.c. ground, 60 p.c. bone phosphate..... " + 20.00	21.00				
Butter, creamery special, lb	+ 34	31	Muriate Potash, basis 80 p. c. " 100 lb	1.90				
State dairy, common to fair..... "	24	19	Nitrate Soda, 96 p. c. " + 2.15	2.15				
West'n, factory, firsts..... " 23 1/2	20	Sulphate Ammonia, domestic..... " 2.80	2.97 1/2					
Cheese, f. c., special..... " 17 1/2	16	Sulph. Potash, basis 90%" 2.18 1/2	2.18					
f. c., common to fair..... " 13	12		FLOUR:					
Eggs, nearby, fancy..... doz	23 1/2	23	Wheat, " " " " " 5.65	5.80				
Yogurt, lats..... " 21 1/2	19 1/2	Wheat, " " " " " 5.80	5.75					
Milk, 40 qt. can, net to shipper..... " 1.50	1.30	Spring, clear..... " 4.50	4.65					
8 oz. can..... " 1.50		Winter, " " " " " 5.00	4.70					
DRIED FRUITS:			GRAIN:					
Apples, evaporated, choice, in cases, 1909..... lb	10	7 1/2	Wheat, No. 2 red, new cr. bu	1.25	1.23 1/4			
Apricots, Cal. st., boxed..... " 10 1/2	8 1/2	Corn, No. 2 mixed..... " 75 1/2	75 1/2					
Citron, boxes..... " 12 1/2	10 1/2	Malt..... " 81	76					
Currants, cleaned, bbls. " 6 1/2	6	Oats, nat. white..... " 49	57					
Lemon peel..... " 9	9 1/2	Rye, No. 2..... " 90	87 1/2					
Oranges, dried..... " 9	8	Barley, feeding..... " 65	75					
Prunes, Cal. 20-40, 25-lb. box	8 1/2	7 1/2	Hay, timothy..... 100 lbs	1.20	85			
Raisins, Mal. 3 cr. box	2.00	2.30	Straw, long timothy, No. 2, " " " " " 70	1.05				
California standard loose muscatels, 4-cr. lb	5 1/2	4 1/2	HEMP:					
			Manila, cur. spot..... " 5 1/2	5 1/2				
DRUGS & CHEMICALS:			Superior seconds, spot..... " 5 1/2	4 1/2				
Acetate Soda..... lb	4 1/2	4 1/2						
Acid, Benzolic, true..... oz	10	10	SUGAR:					
Acetone, 99%..... " 100 lb	2.45	2.20	Raw, Muscovado..... 100 lbs	3.86	3.42			
Boracic crystals..... lb	7	7	Refined, crushed..... " 5.95	5.55				
Carbolic, drams..... " 7 1/2	9		Standard, granu., net..... " 5.25	4.85				
Citric, domestic..... " 35 1/2	41		TEA: Formosa, fair..... lb	11 1/2	11.15			
Muriatic, 18'..... " 100 lbs	1.15	1.15	China, " " " " " 15	20	76			
" 22'..... " 1.45			Fine, " " " " " 23	34				
Nitric, 30'..... lb	3 1/2	3 1/2	Japan, low..... " 18	24				
" 40'..... " 4 1/2	4 1/2		Best, " " " " " 34	35				
Oxalic..... " 7 1/2	6 1/2		Hymon, low..... " 13	17				
Sulphuric, 60'..... " 90	90	90	Firsts, " " " " " 27	29				
Tartaric crystals..... lb	24 1/2	26 1/2	SILK: Raw (Shanghai) best, lb	4.10	4.60			
Alcohol, 190 proof, U. S. P., gal	2.61	2.60						
" ref. wood 95%..... " 50	....		SPICES:				
" dentat. 88 proof..... " 41	....		Cloves, Zanzibar..... " 11 1/2	11 1/2			
Alkali, 45%..... " 100 lb	90	90	Nutmegs, 105-110%" 10 1/2	12				
Alum, lump..... " 1.75	1.75		Macis..... " 36	37				
Ammonia, carbonate dom. lb	7 1/2	7 1/2	Ginger, Calcutta..... " 8 1/2	8				
Arsenic, white..... " 2 1/2	3		Pepper, Singapore, black..... " 7 1/2	7 1/2				
Balsam, Copalba, S. A. gal	42 1/2	50	white..... " 14	12				
Fir, Canada..... gal	5.00	6.50	TOBACCO: L'ville: '09 crop, Burley red—Com., short..... lb	12 1/2	14 1/2			
Pine..... " 1.80	1.55		Common..... " 14 1/2	16				
Tolu..... " 20	19		Medium..... " 18	21				
Bay Rum, Porto Rico..... " 1.60	....		Burley, color—Common..... " 15 1/2	17 1/2			
Beechwax, white, pure..... lb	45	....	Dark, rehandling—Com., " " " " " 7 1/2	6			
Bi-Carbonate Soda, American..... " 1.10	1.00		Medium..... " 8 1/2	7				
Bi-Cromate Potash, American..... " 1.00 lb			Dark, export—Common..... " 8 1/2	6				
Bleaching powder, over 35%..... " 1.25	1.20		Medium..... " 9 1/2	7 1/2				
Borax, Crystals, in bibs. lb	4	4 1/2	Glove grain, No. 1, 6 to 7 oz. " 12 1/2	11 1/2				
Brimstone, crude, stones, tic. ton	22.00	22.00	Satin, No. 1, large, 4 oz. " 13 1/2	11 1/2				
Calomel, American..... lb	87	82	Split, Crimpers, No. 1, it. " 27 1/2	24				
Camphor, foreign, ref'd. bbl, lots	45	48	Belting butts, No. 1, hy. " 48	43				
Cantharides, Chinese..... " 27	25		LEATHER:					
Carbon, bisulphide..... " 5	5		Hemlock, Pa., base pr. 1000 ft	21.00	20.00			
Castile soap, pure white..... " 12 1/2	12 1/2		White pine, No. 1 barn	37.00	38.00			
Caster Oil, No. 1, bbl. lots. lb	10	10 1/2	1x..... " 47.00	47.00				
Castor seed, domestic, 60%..... " 1.85	1.75		Oak 4x4 No. 1..... " 54.00	52.00				
Chloroform..... " 78	73		White ash 4x4 firsts..... " 52.00	56.00				
Cream tartar, 99% p. c. lb	21 1/2	23	Chestnut, 4x4 firsts..... " 52.00	36.00				
Croton, beechwood..... " 60	50		Cypress, shop, 1 in. " 36.50	30.00				
Cochineal, Teneriffe, silver..... " 28	37		Mahogany, 1c. com. 1 in. " 10.50	10.00				
Cutch, mact. " 5 1/2	5		Spence, 2x, 14 ft. " 23.50	22.00				
Epsom salts, domestic, 100 lb	9 1/2	9 1/2	Vinegar, L.L. floor g. " 27.00	22.00				
Chloroform..... " 27	27		Cherry 4x4 firsts..... " 94.00	95.00				
Cocoa butter, bulk..... " 24	26 1/2		Whitewood 4x4 firsts..... " 40.00	40.00				
Codliver oil, Newfoundland..... bbl	21.00	18.50						
Coriaceous sublimate..... lb	78	73	METALS:					
Cream tartar, 99% p. c. lb	21 1/2	23	Basic, valley furnace..... " 16.00	16.25				
Croton, beechwood..... " 60	50		Bessemer, Pittsburgh..... " 18.40	16.15				
Cochineal, Teneriffe, silver..... " 28	37		gray forge, Pittsburgh..... " 16.15	14.40				
Cutch, mact. " 5 1/2	5		Billets, steel, Pittsburgh..... " 27.50	23.00				
Epsom salts, domestic, 100 lb	9 1/2	9 1/2	open hearth, Pittsburgh..... " 30.60	25.00				
Chloroform..... " 27	27		wire rods, Pittsburgh..... " 33.00	30.00				
Cocoa butter, bulk..... " 24	26 1/2		Heavy steel railts at mill. " 23.00	28.00				
Codliver oil, Newfoundland..... land			Iron bars, refin'd., Phil. 100 lb. " 1.55	1.37				
			common, Pittsburgh..... " 1.65	1.35				
			Steel bars, Pittsburgh..... " 1.45	1.20				
			Tank plates, Pittsburgh..... " 1.55	1.30				
			Beams, Pittsburgh..... " 1.50	1.30				
			Angles, Pittsburgh..... " 1.50	1.30				
			Sheets, black, No. 28, Pittsburgh..... " 2.40	2.20				
			Wire Nail, Pittsburgh..... " 1.95	1.95				
			Wire Nail, Pittsburgh..... " 1.85	1.80				
			Barb. Wire, galvanized, Pittsburgh..... " 2.15	2.40				
			Copper, lake, N. Y. lb	13 1/2	13			
			Sheeter, N. Y. " 5.73	4.80				

+ Means advance since last week.

— Means decline since last week.

Advances 33 declines 21.

THE COTTON MARKET.

There has been little animation to speculative trading in cotton, recent dullness being accentuated by the holidays. News from abroad was generally bullish, except the rumors that heavy quantities of cotton will be shipped from Liverpool to this city. It is conceded that cotton is coming here for tender on May contracts, but the amount en route or to be sent has not been determined. There is also some cotton pointed this way from the South for March delivery and it seems likely that the rapid reduction in the local certificated stock will shortly be checked. The Liverpool market showed considerable strength and trade reports there were again optimistic, advices from Lancashire stating that idle spindles there have resumed operations. Favorable domestic news included the renewed buying of goods by China and India and the ending of the strike among the textile workers at Philadelphia. As an offset to these factors, the cotton yarn markets continue dull, with a sagging tendency, and American mills have not changed their policy in buying from hand-to-mouth only. Holders at the South are not pressing their cotton for sale, but when 15 cents is offered a good deal appears on the market. The Census Bureau on Monday issued its final ginning report of the season, but the figures had been so generally discounted that they received scarcely any attention. The returns practically confirmed the Department of Agriculture's sensational low estimate on the crop made last December, the total ginning being placed at 10,363,240 bales, of which 314,597 were linters. The Government estimate on the yield was 10,088,000 bales, excluding linters.

SPOT COTTON PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	15.15	15.05	15.10	15.15	15.15	.....
New Orleans, cents.....	14.81	14.81	14.81	14.75	14.75	.....
Liverpool, pence.....	8.20	8.14	8.14	8.16	8.15	.....

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	In U. S.	Broad and African	Total.	Five weeks' Decrease
1910, Mar. 18.....	1,185,586	1,787,418	2,973,004	548,759
1909, " 10.....	1,388,535	2,640,463	4,028,998	271,222
1908, " 20.....	1,109,235	2,189,545	3,298,783	453,414
1907, " 22.....	1,571,370	2,468,926	4,040,296	283,356
1906, " 23.....	1,332,663	1,973,981	3,306,644	453,996
1905, " 24.....	1,261,435	1,794,000	3,055,435	245,834
1904, " 25.....	895,839	1,371,000	2,256,839	573,183
1903, " 27.....	1,086,050	1,635,000	2,424,395	581,065
1902, " 28.....	1,181,283	1,611,000	3,192,283	593,044
1901, " 29.....	1,432,265	1,534,000	2,966,265	168,015
1900, " 30.....	1,146,523	1,630,000	2,776,523	502,743
1899, " 31.....	1,286,515	2,754,000	4,040,515	361,388
1898, April 1.....	1,337,202	2,362,000	3,699,202	431,362
1897, " 2.....	981,820	959,000	2,940,820	504,202
1896, " 3.....	886,649	1,951,000	2,837,649	462,229

From the opening of the crop year to March 18, according to statistics compiled by the *Financial Chronicle*, 8,852,668 bales of cotton came into sight as compared with 11,426,539 bales last year and 9,593,228 bales two years ago. This week port receipts were 76,847 bales, against 99,644 bales a year ago and 93,381 bales in 1907. Takings by northern spinners for the crop year up to March 18 were 1,743,846 bales compared with 2,177,516 bales last year and 1,308,278 bales two years ago. Last week's exports to Great Britain and the Continent were 111,695 bales against 92,623 in the same week of 1909, while for the crop year 4,745,311 bales compared with 6,853,066 bales in the previous season.

FOREIGN TRADE REPORTS.

The foreign trade movement at the port of New York, according to the reports for the latest week, exhibits a marked expansion in both directions, exports exceeding those of the previous week by considerably over \$3,000,000 and imports by nearly \$1,500,000. Exports are also larger than in the corresponding week last year by more than \$600,000, but compared with 1908 there is a loss of nearly \$2,000,000. Imports on the other hand gain about \$6,000,000 compared with last year and \$14,000,000 compared with 1908. For the year to date shipments are still about \$1,200,000 behind those of last year, while receipts are larger by nearly \$27,000,000. Exports of cotton, provisions and numerous other agricultural products continue small, and to this fact may be attributed the diminished shipments to foreign countries, while the enormous consumption by the shops and factories of raw materials not produced in this country is reflected in the large volume of imports. The number of articles amounting in value to over \$100,000, arriving this week, is unusually large, but with the exception of India rubber none of them were in specially notable amount. Receipts of rubber were the largest ever received in a corresponding period, amounting to \$5,164,648, which compares with \$1,449,463 the same week last year. The following table shows the imports and exports at the port of New York for the latest week for which figures are obtainable; also the total for the year and similar figures for last year:

	Exports	Imports
Latest week reported.	\$13,664,240	\$13,032,394
Previously reported..	122,323,720	124,066,873

Year to date..... \$135,987,960 \$137,119,267 \$197,070,497 \$170,079,504

Imports for the week ending March 12, amounting in value to \$100,000 or over, were: China, \$105,937; dyewood extracts, \$101,734; furs, \$672,804; sances and preserves, \$102,529; precious stones, \$1,38,549; dressed hides, \$143,249; undressed hides, \$1,357,656; copper, \$512,254; metal goods, \$296,970; tin, \$395,763; paper, \$122,114; antiquities, \$155,368; cotton, \$137,359; cocoa, \$188,898; coffee, \$766,683; feathers, \$109,460; hair, \$121,450; hemp, \$371,384; India rubber, \$5,164,648; paintings,

\$100,918; linseed, \$439,661; sugar, \$2,171,391; tobacco, \$139,995; wool, \$217,400. Imports of dry goods for the week ending March 19 were \$4,265,121 against \$4,364,592 last week and \$3,231,235 last year, of which \$3,514,096 were entered for consumption this week, \$3,517,174 last week and \$3,322,230 last year.

THE STOCK AND BOND MARKETS.

The stock market developed a heavy tone this week after an early period of strength. Trading was almost wholly professional and was concentrated in a lessened number of issues. There were many periods of dullness, the trading evidently being restricted by the approaching holidays. The heavy oversubscription to the offering of New York City bonds was one of the week's favorable influences.

Norfolk & Western was conspicuous for its early strength, when it sold up to a new high record on reports of a possible increase in its dividend rate. Later profit-taking resulted in a somewhat easier tone. The Interborough-Metropolitan issues were a decided feature of the week, and their improvement was of a pronounced character. Pittsburgh, Cincinnati, Chicago & St. Louis rose materially, and an early sharp advanced was scored by Hocking Valley. Reading was one of the strong features, and the early upward movement in it had a beneficial effect on the general market at that time. Chesapeake & Ohio made a good gain. St. Paul and Union Pacific shared to a lesser extent than other important issues in the early strength, and some heaviness was apparent in their later movements.

United States Steel fluctuated rather narrowly for a time, but was under considerable selling pressure in the late trading. American Smelting was one of the leaders in the reactionary movement, and Amalgamated Copper also displayed a weak tone. Federal Mining & Smelting common and preferred fell off materially on small transactions. Virginia-Carolina Chemical was a feature of strength, and an early sharp advance occurred in American Malting preferred.

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended.

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	103.60	110.23	110.59	110.63	110.13	110.00	.....
Manufacturing.....	77.73	85.91	88.21	86.12	85.59	85.25	.....
Gas and Traction.....	109.65	111.52	111.82	112.22	111.99	111.92	.....

Railroad and Miscellaneous Bonds.—The railroad and miscellaneous bond market was fairly active, but heavy in tone, a number of important issues reaching their lowest points of the year. This was due in a great measure to the firmer rates for time money and to the heavy public bond offerings, the latter attracting investment funds to the detriment of the older issues. Norfolk & Western convertibles were an exception to the general rule, reaching a new high record, and there was also some degree of firmness shown by Interborough-Metropolitan 4½s and Rock Island collateral 4s. The New York City 4½ per cent. bonds were dealt in for the first time and sold slightly above the average subscription price. The success of the offering of this issue was effective in strengthening the other local municipal bonds.

Government and State Bonds.—The sales of Government bonds on the New York Stock Exchange included among United States issues, 3s, coupon, at 103, and among foreign issues, Argentine 5s at 96½ to 96¾; Japanese 4½s at 95½, second series at 95½ to 95¾; 4s at 92½; Republic of Cuba 5s at 102, 4½s at 98½, and United States of Mexico 5s at 99½. Among State securities, Virginia deferred 6s, Brown Bros. & Co., certificates, sold at 50.

THE PITTSBURG IRON MARKET.

PITTSBURG.—Signs of new business are becoming more frequent and inquiries are fairly numerous. It is believed stocks have been reduced in some finished lines and with the resumption of building operations, coupled with the usual current demands for wire goods, sheets and merchant steel, the buying movement is expected to assume good proportions. Orders for steel cars are reported, requiring a good tonnage of plates, and the local plants are quite busy turning out orders on hand. The pig iron market is still rather weak; quotations are nominal, and prices would possibly be shaded. Bessemer pig iron is quoted nominally \$17.25, Valley, and basic \$16 to \$16.25, Valley. Premiums are being paid for billets, prompt delivery, and the aggregate of business is good. Bessemer billets are quoted \$28, open hearth billets \$29 and \$29.50 and sheet and tin bars \$29 to \$30. The prices of plates and shapes are unchanged at \$1.50 for large lots and favorable contracts to \$1.60 for small lots, prompt shipment. In other finished lines small premiums are paid for prompt delivery, but quotations are nominally unchanged for sheets, tin plate, steel bars and iron bars. The wire market is improving, and with summer approaching new business will develop, which is expected to be heavy. There is a better feeling in the scrap market, due to inquiries rather than sales, which have been moderate. Heavy steel scrap is quoted around \$17, and an advance is not likely just at present. A further decline in coke production is noted, the total for the week ending March 19 having been 462,000 tons, less by 2,000 tons than the week before. Shipments are keeping up fairly well, but the market is dull and prices are still weak. Prompt furnace coke is available at less than \$2, and foundry coke is quoted at \$2.75. On contracts there is considerable variance in quotations and for delivery during the second half prices are not settled, the range being from \$2.10 offered to \$2.40 asked.

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale Thurs.	Week.		Year.		STOCKS Continued.	Last Sale Thurs.	Week.		Year.			
		High	Low	High	Low			High	Low	High	Low		
Adams Express	* 245	117 ¹ ₂	94 ¹ ₂	15 Jan 3	94 ¹ ₂ Mr 24	Havana Electric Railway	* 90	95	95	96 Jan 31	88 ¹ ₂ Jan 20		
Allis-Chalmers	38 ¹ ₂	44 ¹ ₂	36 ¹ ₂	54 ¹ ₂ Jan 3	56 ¹ ₂ Feb 3	do pref.	125	133 ¹ ₂	125 ¹ ₂	133 Mr 21	94 ¹ ₂ Jan 25		
Amalgamated Copper	77 ¹ ₂	79 ¹ ₂	76 ¹ ₂	90 ¹ ₂ Jan 3	70 ¹ ₂ Feb 8	Hocking Valley	125	133 ¹ ₂	125 ¹ ₂	133 Mr 21	102 Feb 7		
American Ag'l Chemical	46 ¹ ₂	48 ¹ ₂	46 ¹ ₂	49 Jan 10	40 ¹ ₂ Feb 8	Homestead Mining	* 86 ¹ ₂	97 ¹ ₂	97 ¹ ₂	97 ¹ ₂ Feb 18	83 Feb 7		
do pref.	99	—	—	103 Jan 10	102 ¹ ₂ Mr 12	Illinois Central	141 ¹ ₂	141 ¹ ₂	140	147 Jan 5	81 Jan 1		
American Beet Sugar	39	40	38 ¹ ₂	47 ¹ ₂ Jan 10	31 ¹ ₂ Feb 8	do leased lines	—	—	—	—	138 ¹ ₂ Feb 8		
do pref.	* 93 ¹ ₂	93 ¹ ₂	93 ¹ ₂	95 Mr 18	89 ¹ ₂ Jan 25	Ingersoll-Rand	90	—	—	—	—		
American Can	11 ¹ ₂	12 ¹ ₂	11 ¹ ₂	13 ¹ ₂ Jan 3	10 ¹ ₂ Feb 8	Interborough-Metropolitan	* 95	95	95	95 ¹ ₂ Jan 11	13 ¹ ₂ Feb 3		
do pref.	* 75 ¹ ₂	76 ¹ ₂	76	81 ¹ ₂ Jan 6	72 ¹ ₂ Feb 3	Isaac P. Allen	58 ¹ ₂	60	56	62 ¹ ₂ Jan 12	48 ¹ ₂ Feb 8		
American Car & Foundry	75 ¹ ₂	65 ¹ ₂	63 ¹ ₂	72 ¹ ₂ Jan 3	56 ¹ ₂ Feb 8	International Harvester	90	92 ¹ ₂	90	125 ¹ ₂ Jan 10	83 ¹ ₂ Feb 8		
do pref.	* 10	—	—	120 Mr 9	115 Feb 7	International Merc Marine	* 6 ¹ ₂	6 ¹ ₂	6	7 ¹ ₂ Jan 5	6 Feb 3		
American Coal	* 10	—	—	—	—	do pref.	—	—	—	—	—		
American Cotton Oil	68 ¹ ₂	69 ¹ ₂	66 ¹ ₂	69 ¹ ₂ Mr 9	57 Feb 8	International Paper	101	21	20 ¹ ₂	24 ¹ ₂ Jan 5	18 ¹ ₂ Feb 3		
do pref.	* 103	—	—	104 Jan 4	101 Feb 1	do pref.	51	53	51	61 ¹ ₂ Jan 3	51 Mr 23		
American Distric Tel.	* 10	—	—	—	—	International Power Co.	—	—	—	—	—		
American Express	* 285	—	—	301 Jan 8	277 ¹ ₂ Jan 20	International Steam Pump	45 ¹ ₂	46	45 ¹ ₂	54 ¹ ₂ Jan 7	45 ¹ ₂ Feb 7		
American Hide & Leather	7	7 ¹ ₂	7	8 ¹ ₂ Jan 5	6 Feb 3	do pref.	86 ¹ ₂	86 ¹ ₂	86 ¹ ₂	90 ¹ ₂ Jan 17	82 ¹ ₂ Feb 7		
American Ice Securities	38 ¹ ₂	40 ¹ ₂	38 ¹ ₂	47 ¹ ₂ Jan 3	32 Feb 3	Iowa Central	231	24 ¹ ₂	24 ¹ ₂	30 Jan 3	19 Feb 8		
do pref.	125 ¹ ₂	132 ¹ ₂	125 ¹ ₂	127 ¹ ₂ Feb 2	113 ¹ ₂ Feb 3	Kanawa & Michigan	43	45	44	54 ¹ ₂ Jan 3	39 Feb 9		
American Linseed	49 ¹ ₂	50 ¹ ₂	49 ¹ ₂	11 ¹ ₂ Jan 3	13 ¹ ₂ Feb 7	Kansas City F.T.S. & M. pref.	65	67	65	67 Mr 21	52 Feb 15		
do pref.	51 ¹ ₂	52 ¹ ₂	50 ¹ ₂	46 ¹ ₂ Jan 3	34 ¹ ₂ Feb 8	Keokuk & Des Moines	* 7	—	—	9 Jan 4	7 ¹ ₂ Feb 1		
American Locomotives	113	114 ¹ ₂	113	115 Jan 7	110 Feb 7	do pref.	* 38	—	—	41 Mr 9	41 Mr 9		
do pref.	—	—	—	8 Feb 18	5 ¹ ₂ Feb 8	Kingsbagger Ice	—	—	—	—	—		
American Malt	7	7 ¹ ₂	4 ¹ ₂	48 Mr 21	33 Jan 20	Laclede Gas	100 ¹ ₂	100 ¹ ₂	100 ¹ ₂	116 ¹ ₂ Jan 10	97 Feb 4		
do pref.	47	48	44 ¹ ₂	48 Mr 21	33 Jan 20	Lake Erie & Western	* 21	22 ¹ ₂	22 ¹ ₂	25 ¹ ₂ Jan 5	20 Feb 3		
American Smelt & Ref.	* 82 ¹ ₂	89 ¹ ₂	89 ¹ ₂	90 ¹ ₂ Jan 3	86 ¹ ₂ Feb 8	Lake Shore	* 57	—	—	—	—		
do pref.	107 ¹ ₂	108 ¹ ₂	107	112 ¹ ₂ Jan 3	104 ¹ ₂ Feb 7	Long Island	65	—	—	—	—		
American Snuff	29 ¹ ₂	30 ¹ ₂	29 ¹ ₂	29 ¹ ₂ Mr 13	25 ¹ ₂ Feb 8	Louisville & Nashville	151 ¹ ₂	154	151	159 ¹ ₂ Jan 5	141 ¹ ₂ Feb 3		
Amer Steel Foundries	57 ¹ ₂	60	59 ¹ ₂	66 Jan 10	54 ¹ ₂ Feb 7	Manufacturing companies	* 77 ¹ ₂	77	77	78 ¹ ₂ Jan 10	85 Jan 17		
American Sugar Ref.	125	127	125	127 ¹ ₂ Feb 2	113 ¹ ₂ Feb 3	Manhattan Beach	* 3	3 ¹ ₂	3 ¹ ₂	3 ¹ ₂ Mr 23	3 Jan 25		
do pref.	* 122 ¹ ₂	123 ¹ ₂	123 ¹ ₂	124 ¹ ₂ Feb 1	119 ¹ ₂ Feb 10	Manhattan Elevated	* 136 ¹ ₂	137 ¹ ₂	137	139 Mr 8	134 ¹ ₂ Feb 9		
American Tel & Cable	70	70	70	77 Feb 5	75 Mr 7	Metropolitan Street Ry.	* 15	—	—	25 Jan 14	15 Mr 2		
American Tel & Tel	140 ¹ ₂	142	140	143 ¹ ₂ Feb 25	134 ¹ ₂ Feb 3	Michigan Central	—	—	—	—	—		
American Tob pref new	103 ¹ ₂	96 ¹ ₂	96 ¹ ₂	99 ¹ ₂ Mr 14	91 Feb 8	Michigan State Telep.	do pref.	—	—	—	—	—	
American Woolen	37 ¹ ₂	39 ¹ ₂	37 ¹ ₂	39 ¹ ₂ Mr 18	31 Feb 8	Minn. & St Louis	33 ¹ ₂	41 ¹ ₂	35	53 ¹ ₂ Jan 4	35 Mr 23		
America Copper	* 18 ¹ ₂	19 ¹ ₂	18 ¹ ₂	104 Jan 7	99 ¹ ₂ Feb 7	M.S.U. & S.M.	* 68	80	78	80 Feb 23	70 Mr 16		
Ann Arbor	* 30	49	48 ¹ ₂	48 ¹ ₂ Mr 7	35 Feb 25	do pref.	140	145	145	145 Mr 3	130 ¹ ₂ Jan 19		
do pref.	* 70	72 ¹ ₂	72 ¹ ₂	72 ¹ ₂ Mr 8	48 ¹ ₂ Feb 23	do leased line	* 150	154 ¹ ₂	150	150 Jan 20	91 Feb 7		
Ass'd Merchants' 1st pref.	—	—	—	110 Jan 15	110 Jan 15	Missouri, Kansas & Texas	* 83 ¹ ₂	—	—	92 ¹ ₂ Jan 3	92 ¹ ₂ Feb 5		
do 2d pref.	—	—	—	—	—	Missouri Pacific	42 ¹ ₂	43 ¹ ₂	42	51 ¹ ₂ Jan 5	38 Feb 8		
Atch, Top & Santa Fe.	114 ¹ ₂	115 ¹ ₂	114 ¹ ₂	124 ¹ ₂ Jan 3	110 ¹ ₂ Feb 8	do pref.	* 72	74 ¹ ₂	74 ¹ ₂	69 ¹ ₂ Jan 5	65 ¹ ₂ Feb 3		
do pref.	103 ¹ ₂	103 ¹ ₂	103 ¹ ₂	104 ¹ ₂ Jan 10	102 ¹ ₂ Feb 3	Morris & Essex	69 ¹ ₂	70 ¹ ₂	69 ¹ ₂	183 Mr 8	183 Mr 8		
Atlantic Coast Line	132 ¹ ₂	132 ¹ ₂	132 ¹ ₂	137 ¹ ₂ Jan 5	123 ¹ ₂ Feb 8	Nashville, Chat & St Louis	* 135	110	110	115 Jan 5	101 Feb 4		
Baltimore & Ohio	11 ¹ ₂	11 ¹ ₂	11 ¹ ₂	119 ¹ ₂ Jan 8	105 ¹ ₂ Feb 7	National Biscuit Co.	110	110	110	125 Jan 17	121 Feb 23		
Batopilas Mining	* 24 ¹ ₂	—	—	94 Jan 7	90 Feb 4	National Enameling	* 15	—	—	—	—		
Beech Creek.	* 95	—	—	3 ¹ ₂ Jan 5	3 Jan 26	do pref.	90	—	—	—	—		
Bethlehem Steel	* 30 ¹ ₂	31 ¹ ₂	31 ¹ ₂	34 Jan 3	24 ¹ ₂ Feb 3	National Lead Co.	82 ¹ ₂	84 ¹ ₂	82 ¹ ₂	89 ¹ ₂ Jan 4	74 Feb 8		
do pref.	* 58 ¹ ₂	58 ¹ ₂	58 ¹ ₂	65 Jan 19	53 Feb 8	do pref.	107 ¹ ₂	107 ¹ ₂	107 ¹ ₂	110 ¹ ₂ Jan 17	107 Jan 20		
Brooklyn Rapid Transit	77 ¹ ₂	78 ¹ ₂	75 ¹ ₂	80 ¹ ₂ Jan 3	68 ¹ ₂ Feb 7	Nationality of Mex 1st pref.	65 ¹ ₂	64	65 ¹ ₂	65 ¹ ₂ Mr 2	60 Feb 3		
Brooklyn Union Gas	* 150	—	—	164 ¹ ₂ Jan 3	143 Feb 10	do 2d pref.	28	28	28 ¹ ₂	28 ¹ ₂ Jan 20	24 ¹ ₂ Feb 15		
Brunswick Ter. & Ry. Sec.	* 13 ¹ ₂	14	14	18 ¹ ₂ Jan 3	12 ¹ ₂ Feb 10	New Central Coal	* 30	—	—	52 ¹ ₂ Feb 16	52 ¹ ₂ Feb 16		
Burnside, Rochester & Pitts.	97	—	—	106 Jan 10	101 Jan 19	New York Air Brake	75	80	80	92 ¹ ₂ Mr 9	75 Feb 3		
do pref.	* 125	—	—	138 ¹ ₂ Jan 14	132 ¹ ₂ Feb 14	New York Central	123 ¹ ₂	123 ¹ ₂	123 ¹ ₂	128 ¹ ₂ Feb 3	114 ¹ ₂ Feb 3		
Buffalo & Susq. pref.	* 30 ¹ ₂	32 ¹ ₂	30 ¹ ₂	32 ¹ ₂ Jan 20	29 ¹ ₂ Feb 8	do 1st pref.	100	—	—	109 ¹ ₂ Jan 21	109 ¹ ₂ Jan 21		
Butterick Co.	* 42	43 ¹ ₂	42	48 ¹ ₂ Jan 3	35 ¹ ₂ Feb 3	do 2d pref.	* 86	—	—	98 Jan 19	87 Mr 18		
Central R. of New Jersey	* 107 ¹ ₂	107 ¹ ₂	106 ¹ ₂	109 ¹ ₂ Mr 8	105 ¹ ₂ Feb 7	New York Dock	* 86	—	—	86 Mr 18	83 Jan 28		
Central S. & Ohio	29 ¹ ₂	29	28 ¹ ₂	36 ¹ ₂ Jan 3	27 Feb 7	New York, Lack & Western	158 ¹ ₂	158 ¹ ₂	158	162 Mr 14	154 ¹ ₂ Jan 18		
do pref.	* 55	57	54	64 ¹ ₂ Jan 6	52 Feb 8	N.Y., N.H. & Hartford	45	46 ¹ ₂	45	50 ¹ ₂ Jan 5	43 ¹ ₂ Feb 3		
do pref. new	—	—	—	30 Jan 6	30 Jan 6	N.Y., Ontario & Western	105 ¹ ₂	105 ¹ ₂	105 ¹ ₂	105 ¹ ₂ Mr 26	95 Jan 25		
do pref. new	—	—	—	—	—	Norfolk & Western	110 ¹ ₂	112 ¹ ₂	112 ¹ ₂	115 Jan 5	103 Feb 3		
do pref. B 3d paid	—	—	—	—	—	do pref.	88 ¹ ₂	—	—	84 Jan 3	84 Feb 3		
do debentures T R	—	—	—	—	—	do 1st pref.	77 ¹ ₂	—	—	97 ¹ ₂ Jan 17	97 ¹ ₂ Feb 8		
Chicago, Mil & St Paul	143 ¹ ₂	142 ¹ ₂	142 ¹ ₂	158 ¹ ₂ Mr 21	142 ¹ ₂ Feb 21	do 2d pref.	* 109	31	31	118 Jan 3	105 Feb 1		
do pref.	163	163	163	172 ¹ ₂									

March 26, 1910.]

STOCKS	Last Sale		Week		Year.		ACTIVE BONDS	Last Sale		Week		Year
	Thurs.	High	Low	High	Low	Thurs.	High	Low	High	Low	Thurs.	
Texas Pacific	30 ⁵	31 ¹	30	36 ³	Jan 3	26 ¹	Feb 8	Ft W & Rio Grande 1st 4s	87	Mr 5	86	Jan 28
do Land Tr.	* 88 ¹	97	8	92	Mr 9	83	Feb 8	General Elec deb 5s	140	142 ¹	140	147 ¹ Mr 5
Third Avenue	* 17	6 ¹	6 ¹	19 ¹	Jan 7	6	Mr 10	G B & Western deb B	16 ¹	18 ¹	15	18 ¹ Mr 22
Toledo, Peoria & Western	* 17	10 ¹	10 ¹	15 ¹	Jan 12	10 ¹	Feb 8	Hocking Valley 4 ¹ s	* 102 ¹	104 ¹	103 ¹	104 ¹ Feb 1
Toledo Railways & Light	45 ¹	45 ¹	45	54 ¹	Jan 4	42 ¹	Feb 8	H & T Cen gen 4s	* 94	94 ¹	94 ¹	94 Jan 8
Toledo, St. Louis & Western	69 ¹	68 ¹	68 ¹	72 ¹	Jan 4	64 ¹	Feb 8	Illinois Cen Ass, 1952	* 100 ¹	99 ¹	99 ¹	100 ¹ Jan 8
Twin City Rapid Transit	113 ⁴	115 ⁴	113 ²	117 ¹	Jan 3	111 ¹	Jan 25	do 4s, 1953	* 100 ¹	98 ¹	98 ¹	99 ¹ Mar 29
do pref.	9 ¹	10 ¹	9 ¹	13 ¹	Jan 8	8 ¹	Jan 25	Ind Mfr Marine 4 ¹ s	* 67 ¹	68 ¹	68 ¹	71 ¹ Jan 29
Union Bag & Paper Co.	* 66 ¹	185 ¹	184 ¹	204 ¹	Jan 3	178 ¹	Feb 8	Inter-Metropolitan 4 ¹ s	* 81 ¹	82 ¹	81 ¹	83 Jan 3
do pref.	97 ¹	109 ¹	98 ¹	103 ¹	Jan 9	97 ¹	Feb 3	Interborough & T 5s	* 102 ¹	102 ¹	102 ¹	103 ¹ Feb 8
United Cigar Mfg. pf.	110 ¹	110 ¹	109 ¹	109 ¹	Jan 19	117 ¹	Mr 28	International Paper 6s	* 103 ¹	105	104 ¹	105 Mr 7
United Dry Goods	118 ¹	117 ¹	122	122	Jan 3	117 ¹	Mr 28	do conv 4s	* 84	84 ¹	84 ¹	84 Jan 12
do pref.	109 ¹	109 ¹	110 ¹	110 ¹	Jan 3	108 ¹	Feb 7	Internal' Steam Pump 5s	* 95 ¹	95 ¹	95 ¹	96 Feb 7
U'n'd R's Investment Co.	* 31	66 ¹	66 ¹	60 ¹	Jan 8	56 ¹	Jan 25	Iowa Central 1st 5s	* 105 ¹	106 ¹	105 ¹	106 ¹ Mr 12
do pref.	66 ¹	66 ¹	60 ¹	62 ¹	Jan 8	56 ¹	Jan 25	do ref 4s	* 104 ¹	104 ¹	104 ¹	104 ¹ Feb 12
U'n'd R's St Louis pref.	* 22	25	23 ¹	32	Jan 3	23	Feb 3	Kansas City, Ft S & Mem 4s	* 80 ¹	80 ¹	80 ¹	80 Jan 4
U S Cast Iron Pipe	* 73	-----	-----	84	Jan 10	75	Feb 8	Kansas City Southern 3 ¹ s	* 73 ¹	73 ¹	73 ¹	74 Feb 15
U S Express	* 118	78	78	84 ¹	Jan 10	112	Jan 4	Lackawanna Steel 5s	* 98	98	97 ¹	98 Feb 8
U S Realty & Improvement	* 6	-----	-----	115 ¹	Jan 10	112	Feb 8	Laclede Gas 5s	* 102 ¹	102	102	102 Feb 8
U S Reddy & Refining	* 16	-----	-----	115 ¹	Jan 10	112	Feb 8	Lake Erie & Western 1st 5s	* 112	-----	-----	112 ¹ Jan 13
U S Rubber	* 44	45 ¹	44 ¹	52 ¹	Jan 3	45 ¹	Feb 7	do 2d 5s	* 91 ¹	91 ¹	91 ¹	91 ¹ Feb 7
do 1st pref.	* 114	115 ¹	114 ¹	116 ¹	Jan 10	108 ¹	Feb 7	Lake Shore gen 3 ¹ s	* 89 ¹	89 ¹	89 ¹	90 Feb 23
do 2d pref.	80	80	80	84	Jan 3	76	Feb 7	do deb 4s, 1928	* 93 ¹	93 ¹	93 ¹	93 ¹ Mar 21
U S Steel	84 ¹	86 ¹	83 ¹	91	Jan 3	75	Feb 8	Long Island Unified 4s	* 93 ¹	93 ¹	93 ¹	93 ¹ Mar 24
do pref.	119 ¹	121 ¹	119 ¹	125 ¹	Jan 3	116 ¹	Feb 7	do gen 4s	* 97 ¹	97 ¹	97 ¹	97 Feb 8
Utan Copper	47 ¹	49 ¹	46 ¹	60 ¹	Jan 6	42 ¹	Feb 8	do ref 4s	* 97 ¹	98	98	100 Mr 15
Vandalia R R	* 75	-----	-----	61 ¹	Mr 22	47	Feb 8	Louisville & Nash Unified 4s	* 98 ¹	98 ¹	98 ¹	98 ¹ Jan 13
Var-Che Chemical	59 ¹	61 ¹	58 ¹	61 ¹	Mr 22	47	Feb 8	Manhattan con 4s	* 96 ¹	96 ¹	96 ¹	96 ¹ Feb 23
do pref.	127	128	127 ¹	129 ¹	Jan 4	111	Feb 11	tax exempt	* 99 ¹	99 ¹	99 ¹	99 ¹ Feb 23
Wa Iron, Coal & Coke	-----	-----	-----	20	Jan 24	15	Feb 4	Met Street Ry 5s rec	* 78 ¹	77 ¹	77 ¹	78 ¹ Feb 17
Vulcan Dettinng	* 18	70	74	73	Jan 7	60	Feb 4	Met. Cen con 4s	* 97 ¹	97 ¹	97 ¹	97 ¹ Feb 17
Wabash	* 22	23 ¹	21 ¹	27 ¹	Jan 3	18 ¹	Feb 3	Minneapolis & St L con 5s	* 79 ¹	79 ¹	79 ¹	79 ¹ Feb 24
do pref.	48 ¹	49 ¹	47 ¹	61	Jan 3	39 ¹	Feb 8	do 1st & ref 4s	* 84 ¹	84 ¹	84 ¹	84 ¹ Feb 23
Wells-Fargo Express	* 176	50 ¹	52 ¹	50 ¹	Mr 12	46	Feb 8	Missouri, Kan & Tex 1st 4s	* 99 ¹	99 ¹	99 ¹	99 ¹ Feb 23
Western Maryland	50 ¹	52 ¹	51 ¹	52 ¹	Mr 19	49 ¹	Feb 13	do ext 4s	* 86 ¹	86 ¹	86 ¹	86 ¹ Feb 23
do 4th pd.	* 176	78 ¹	75 ¹	74 ¹	Jan 3	62	Feb 8	do sinking fund 4 ¹ s	* 89 ¹	89 ¹	89 ¹	89 ¹ Feb 24
Westinghouse E & M	* 122	5 ¹	5 ¹	130	Feb 24	120	Jan 25	do T of 5s	* 104 ¹	101 ¹	101 ¹	101 ¹ Feb 24
Wheeling & L E	* 5	5 ¹	5 ¹	10 ¹	Jan 23	9	Jan 3	do collateral 5s	* 102	103	103	102 ¹ Feb 24
do 1st pref.	* 9	10 ¹	10 ¹	23	Jan 3	9	Jan 3	do 4s	* 81 ¹	81 ¹	81 ¹	81 ¹ Feb 24
do 2d pref.	* 5 ¹	6 ¹	6 ¹	13 ¹	Jan 3	5 ¹	Jan 3	Mobile & Ohio gen 4s	* 88 ¹	88 ¹	88 ¹	89 Jan 27
Wisconsin Central	* 52	53	52 ¹	56	Mr 7	45 ¹	Feb 14	Nassau Elec 4s	* 95 ¹	95 ¹	95 ¹	95 ¹ Feb 28
† Unlisted. No sale.												
ACTIVE BONDS.												
ACTIVE BONDS.	Last Sale		Week		Year		ACTIVE BONDS	Last Sale		Week		Year
	Thurs.	High	Low	High	Low	Thurs.		Thurs.	High	Low	High	
Adams Express 4s	93 ¹	93 ¹	93	93 ¹	Mr 24	92	Feb 3	Adams Express 4s	93 ¹	93 ¹	93 ¹	93 ¹ Feb 3
Albany & Susquehanna 3 ¹ s	95	95 ¹	95 ¹	100 ¹	Jan 11	95 ¹	Mr 24	Albany & Susquehanna 3 ¹ s	94 ¹	94 ¹	94 ¹	94 ¹ Feb 3
Allis Chalmers 5s	78 ¹	81	78	84 ¹	Jan 4	75	Mr 24	Albany & Susquehanna 3 ¹ s	101 ¹	101 ¹	101 ¹	101 ¹ Feb 3
American Ag. Chem. 5s.	102 ¹	102 ¹	102 ¹	102 ¹	Mr 15	101 ¹	Feb 8	Albany & Susquehanna 3 ¹ s	97 ¹	97 ¹	97 ¹	97 ¹ Feb 3
American Cotton Oil 4 ¹ s	101 ¹	101 ¹	101 ¹	101 ¹	Mr 14	100 ¹	Feb 9	Albany & Susquehanna 3 ¹ s	99 ¹	99 ¹	99 ¹	99 ¹ Feb 3
American Ice Securities 6s	* 72 ¹	73	73	73	Mr 23	69 ¹	Feb 2	Albany & Susquehanna 3 ¹ s	106 ¹	105 ¹	105 ¹	105 ¹ Feb 23
American Tel & Cos 4s	103 ¹	104 ¹	103 ¹	104 ¹	Feb 24	101	Feb 3	Albany & Susquehanna 3 ¹ s	102 ¹	102 ¹	102 ¹	102 ¹ Feb 23
American Tobacco Co. 4s.	107 ¹	107 ¹	107	109 ¹	Jan 10	109 ¹	Feb 15	Albany & Susquehanna 3 ¹ s	104 ¹	104 ¹	104 ¹	104 ¹ Feb 23
American Tobacco 6s	107 ¹	108 ¹	107 ¹	108 ¹	Feb 24	101	Feb 16	Albany & Susquehanna 3 ¹ s	102 ¹	102 ¹	102 ¹	102 ¹ Feb 23
Armour & Co 4 ¹ s	* 80 ¹	80 ¹	80 ¹	83 ¹	Mr 1	77	Feb 16	Albany & Susquehanna 3 ¹ s	104 ¹	104 ¹	104 ¹	104 ¹ Feb 23
A. T & S F gen 4s	98 ¹	100 ¹	98 ¹	94 ¹	Jan 3	92	Jan 25	Albany & Susquehanna 3 ¹ s	101 ¹	101 ¹	101 ¹	101 ¹ Feb 23
do adjust 4s stamped.	99 ¹	100 ¹	99 ¹	93 ¹	Jan 3	98 ¹	Jan 22	Albany & Susquehanna 3 ¹ s	102 ¹	102 ¹	102 ¹	102 ¹ Feb 23
do general 4s	99 ¹	101 ¹	99 ¹	94 ¹	Jan 3	91 ¹	Feb 8	Albany & Susquehanna 3 ¹ s	103 ¹	103 ¹	103 ¹	103 ¹ Feb 23
do conv 4s	97 ¹	114 ¹	95 ¹	123 ¹	Jan 3	114 ¹	Feb 4	Albany & Susquehanna 3 ¹ s	104 ¹	104 ¹	104 ¹	104 ¹ Feb 23
Atlantic Coast Line 4s	* 93 ¹	94 ¹	94 ¹	96 ¹	Jan 25	93 ¹	Jan 15	Albany & Susquehanna 3 ¹ s	105 ¹	105 ¹	105 ¹	105 ¹ Feb 23
Baltimore & Ohio prior 4s	93 ¹	94 ¹	94 ¹	95 ¹	Jan 25	91 ¹	Feb 8	Albany & Susquehanna 3 ¹ s	106 ¹	106 ¹	106 ¹	106 ¹ Feb 23
Brooklyn Rapid Transit 5s	104 ¹	104	104	107 ¹	Jan 12	107 ¹	Jan 12	Albany & Susquehanna 3 ¹ s	97 ¹	97 ¹	97 ¹	97 ¹ Feb 23
Brooklyn Union El 1st 5s	104 ¹	104 ¹	104 ¹	107 ¹	Jan 12	107 ¹	Jan 4	Albany & Susquehanna 3 ¹ s	98 ¹	98 ¹	98 ¹	98 ¹ Feb 23
Brooklyn Union Gas 5s	107 ¹	107 ¹	107 ¹	114 ¹	Feb 17	107 ¹	Feb 16	Albany & Susquehanna 3 ¹ s	99 ¹	99 ¹	99 ¹	99 ¹ Feb 23
Buff. Koch & Pitts gen 4s	* 112 ¹	112 ¹	112 ¹	112 ¹	Feb 21	103 ¹	Feb 21	Albany & Susquehanna 3 ¹ s	102 ¹	102 ¹	102 ¹	102 ¹ Feb 23
Canada South 1st ext 6s	* 101 ¹	101 ¹	101 ¹	102 ¹	Feb 17	101 ¹	Feb 17	Albany & Susquehanna 3 ¹ s	103 ¹	103 ¹	103 ¹	103 ¹ Feb 23
Central of Georgia 5s.	108 ¹	108 ¹	108 ¹	108 ¹	Feb 24	108 ¹	Feb 24	Albany & Susquehanna 3 ¹ s	104 ¹	104 ¹	104 ¹	104 ¹ Feb 23
Central Pacific 1st 5s	97 ¹	97 ¹	97 ¹	97 ¹	Feb 16	97 ¹	Jan 7	Albany & Susquehanna 3 ¹ s	105 ¹	105 ¹	105 ¹	105 ¹ Feb 23
Central Pacific 1st 4s	98 ¹	99 ¹	99 ¹	99 ¹	Jan 17	98 ¹	Feb 11	Albany & Susquehanna 3 ¹ s	106 ¹	106 ¹	106 ¹	106 ¹ Feb 23
Chi & East Illinois con 5s	* 111	112 ¹	112 ¹	113 ¹	Feb 26	113 ¹	Feb 26	Albany & Susquehanna 3 ¹ s	107 ¹	107 ¹	107 ¹	107 ¹ Feb 23
Chicago & Erie 1st 5s	112 ¹	112 ¹	112 ¹	115 ¹	Feb 24	115 ¹	Feb 24	Albany & Susquehanna 3 ¹ s	108 ¹	108 ¹	108 ¹	108 ¹ Feb 23
Chi, Ind & Louisv ref 6s	* 128	128	128	129 ¹	Feb 15	128 ¹	Feb 10	Albany & Susquehanna 3 ¹ s	109 ¹	109 ¹	109 ¹	109 ¹ Feb 23
do refunding 5s	90 ¹	-----	-----	77	Jan 28	74	Feb 26	Albany & Susquehanna 3 ¹ s</td				

*No Sales.

BANKING NEWS**NEW NATIONAL BANKS.****Southern.**

MARYLAND, Clear Springs.—Clear Springs National Bank (9699). Capital \$25,000. Elwood McLaughlin, president; Wm. W. Seibert, Wm. F. Snyder and Newton E. Funkhouser, vice-presidents; Geo. T. Prather, cashier.

Western.

ILLINOIS, Cowden.—First National Bank (9700). Capital \$25,000. J. W. Conrad, president; Jas. C. Hodson, vice-president; B. E. Prater, cashier.

MICHIGAN, Bronson.—People's National Bank (9704). Capital \$25,000. H. P. Mowry, president; P. H. Gunsaulus, vice-president; A. D. Lindsay, cashier; C. J. Holmes, assistant cashier.

MINNESOTA, Deerwood.—First National Bank (9703). Capital \$25,000. Isaac Hazlett, president; C. W. Gardner and W. E. Parker, vice-presidents; H. J. Ernster, cashier.

OKLAHOMA, Muskogee.—American National Bank (9701). Capital \$150,000. Geo. S. Frazier, president; Edgar John, Geo. A. Murphrey and R. B. Beard, vice-presidents; Willard John, cashier; John West, Jr., assistant cashier.

Pacific.

CALIFORNIA, Calexico.—Calexico National Bank (9705). Capital \$25,000. F. Elcke, president; A. T. Andrade, vice-president; Wm. Guntermann, cashier.

APPLICATIONS APPROVED.**Eastern.**

NEW JERSEY, Ridgefield Park.—First National Bank. Capital \$50,000. Application filed by William A. Linn, Hackensack, N. J.

NEW YORK, Olean.—Olean National Bank. Capital \$100,000. Application filed by C. A. Keener, Dubois, Pa.

Western.

KANSAS, Caldwell.—Farmers & Merchants' National Bank. Capital \$30,000. Application filed by Fred. Conrow, Caldwell, Kan.

MONTANA, Malta.—First National Bank. Capital \$25,000. Application filed by J. W. Arnot, Glasgow, Mont.

Pacific.

CALIFORNIA, San Leandro.—First National Bank. Capital \$50,000. Correspondent Bank of San Leandro.

NEW STATE BANKS, PRIVATE BANKS & TRUST COMPANIES.**Eastern.**

MAINE, Hallowell.—Hallowell Trust & Banking Co. Capital \$100,000. Successor to the Hallowell National Bank and the Northern National Bank.

Southern.

ARKANSAS, Nashville.—Planters' Bank & Trust Co. Capital \$100,000. Succeeds Planters' Bank.

FLORIDA, Daytona.—People's State Bank. Capital \$25,000. Organizing.

FLORIDA, Gainesville.—Florida Bank of Gainesville. Capital \$50,000. J. J. Haymans, president. Organizing.

GEORGIA, Atlanta.—Sixth Ward Bank. Capital \$25,000. William H. Hillyar, president; Herbert L. Wiggs, vice-president; William Mauldin, cashier. Applied for charter.

GEORGIA, Jefferson.—Bank of Jackson County. Capital \$25,000. Organizing.

GEORGIA, Rising Fawn.—Bank of Rising Fawn. Organizing.

SOUTH CAROLINA, Enoree.—Bank of Enoree. Capital \$50,000. J. Y. Bryson, president; T. R. De Shields and W. J. Fleming, vice-presidents; L. L. Ligon, cashier.

TENNESSEE, Lenoir City.—People's Bank. Capital \$25,000. J. R. Browder, president;

Louis Rochat, vice-president; S. P. Witt, cashier; R. B. Witt, assistant cashier.

TENNESSEE, Sweetwater.—Trust & Savings Bank. Capital \$25,000. J. A. Hardin, president; J. F. Scruggs, vice-president; Chas. B. Pickel, cashier.

TEXAS, Bay City.—First State Bank. Capital \$55,000. V. L. LeTulle, president; E. L. Perry, acting vice-president; Louis Le Tulle, cashier.

TEXAS, Canyon City.—First State Bank. Capital \$10,000. J. H. Holland, president; J. P. Windler, cashier. Organizing.

TEXAS, Garrison.—First State Bank. Capital \$25,000. C. R. Langston, president; D. M. McDuffie and J. F. Adams, vice-presidents; J. W. Stalling, cashier.

VIRGINIA, Danville.—Virginia State Bank. Capital \$50,000. W. W. Williamson, president; C. H. Hickey, vice-president; J. M. Ley, cashier.

Western.

COLORADO, Rifle.—Union State Bank. Capital \$50,000. Incorporated.

KANSAS, Stuttgart.—German State Bank. Capital \$12,000. Al. Dougherty, president; Martin Kistner, vice-president; Henry Behnke, cashier. Organizing.

MISSOURI, Longwood.—Bank of Longwood. Capital \$10,000. R. M. Lower, president; Cleon Jones, vice-president; Ed. O'Brien, cashier.

WISCONSIN, Mishicot.—Mishicot State Bank. Capital \$15,000. Ira Beyer, president; Aug. Rohde, vice-president; Herman Stehn, cashier.

Pacific.

OREGON, Hubbard.—State Bank. Capital \$10,000. Incorporated.

CHANGE IN OFFICERS.**Eastern.**

NEW YORK, Monroe.—Monroe National Bank. C. Arthur Brooks is cashier.

PENNSYLVANIA, Hickory.—Farmers' National Bank. B. O. Elder is vice-president; H. W. Denny, cashier.

Southern.

ALABAMA, Hartford.—First National Bank. Fox Lightfoot is cashier.

ALABAMA, Piedmont.—First National Bank. E. C. Harris is cashier.

FLORIDA, Graceville.—First National Bank. A. D. Campbell is president; D. H. Morris, Jr., vice-president.

MISSISSIPPI, McComb.—First National Bank. O. B. Quinn is vice-president; A. J. Evans, cashier.

TENNESSEE, Fayetteville.—Farmers' Bank & Trust Co. W. C. Sherrill is president.

TENNESSEE, Tracy City.—First National Bank. R. B. Roberts is president; E. W. Holcomb, vice-president; E. E. Flinney, assistant cashier.

TEXAS, Lampasas.—People's National Bank. C. H. Wykes is vice-president; W. H. Browning, cashier; Ed. Hoeker, assistant cashier.

Western.

KANSAS, Goff.—First National Bank. Geo. Calhoun is president; J. T. Buening, vice-president.

MINNESOTA, Caledonia.—First National Bank. H. J. Blexrud is president; Andrew O. Myhre, vice-president; P. Burtress, assistant cashier.

MONTANA, Forsyth.—First National Bank. Freeman Philbrick is president; J. W. Sweetser, vice-president.

NEBRASKA, Spencer.—First National Bank. F. W. Woods is president; L. G. Kloke, cashier; U. S. Adams, assistant cashier.

OKLAHOMA, Stigler.—American National Bank. W. H. Brown is president; Geo. A. Stocker, vice-president.

Pacific.

OREGON, Newberg.—First National Bank. N. C. Christenson is vice-president; L. C. Kneeshaw, cashier; W. A. King, assistant cashier.

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Collateral Loans **PHILADELPHIA.**

MISCELLANEOUS.**Eastern.**

PENNSYLVANIA, Mifflin.—People's Bank (Priv.) Succeeded by the People's National Bank.

Southern.

ALABAMA, Attalla.—Attalla Bank. Capital is to be \$50,000.

ALABAMA, Jackson.—First National Bank. To consolidate with the Planters' Bank & Trust Co.

ARKANSAS, Earl.—First National Bank. Reported to have consolidated with the Bank of Crittenden, of Crawfordsville, and the Crittenden County Bank & Trust Co., at Marion, with headquarters at Marion.

ARKANSAS, Nashville.—Planters' Bank. Is now Planters' Bank & Trust Co. Capital \$100,000.

TENNESSEE, Cookeville.—Bank of Putnam. Succeeded by Cookeville National Bank.

TEXAS, Brady.—Brady National Bank. Capital is to be \$100,000.

TEXAS, Garrison.—Bank of Garrison (Priv.) Succeeded by the First State Bank.

Western.

ILLINOIS, Chicago.—Oakland National Bank. Name changed to Washington Park National Bank.

OKLAHOMA, Cushing.—Farmers' National Bank. Reported succeeded by Farmers' State Bank.

WISCONSIN, Randolph.—Randolph State Bank. Capital is to be \$40,000.

Pacific.

CALIFORNIA, Anaheim.—American Savings Bank. Application filed to change name to American Commercial & Savings Bank.

IDAHO, Spirit Lake.—Bank of Spirit Lake. Capital is to be \$25,000.

NOTICE.

Mr. L. R. Strong, for a number of years Special Agent of the Eastern Financial Department, American Express Co., No. 65 Broadway, New York, has resigned to accept a position as Special Representative with the well known International Banking House of Knauth, Nachod & Kühne, No. 15 William Street, New York.

FOREIGN.**Banco Central Mexicano.****CITY OF MEXICO, Mexico, D. F.**

Capital,	- - -	\$21,000,000
Reserve Fund,	- - -	2,325,000
Deposits,	- - -	27,550,000

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Correspondence solicited.

FINANCIAL.

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National Association

Oldest Bank in the United States west of the Allegheny Mountains. ESTABLISHED 1810.

Capital, \$2,400,000.00 Surplus, \$3,000,000.00
Assets, \$25,000,000.00OFFICERS:
WILSON A. SHAW, President.
Harrison Nesbit, Vice-Pres. W. F. Bickel, Cashier.
J. M. Russell, Asst. Cas. J. D. Ayres, Asst. Cas.
Geo. F. Wright, Auditor.**COLUMBIA NATIONAL BANK OF PITTSBURGH**Capital, - \$600,000
Surplus, - \$1,000,000**BERTRON, GRISCOM & JENKS,**40 WALL STREET LAND TITLE BUILDING
NEW YORK PHILADELPHIABANKERS
INVESTMENT SECURITIES**The Chase National Bank**
NEW YORK

(January 31, 1910)

Capital, - \$5,000,000.00
Surplus and Profits (Earned) - 7,028,362.00
Deposits, - 106,703,942.00

OFFICERS:

A. B. HEPBURN, President C. C. SLADE, Asst. Cashier
S. H. MILLER, " E. A. LEE, " " " "
H. M. CONKEY, Cashier. W. E. PURDY, " "
A. C. ANDREWS, Asst. Cashier.**HATHAWAY, SMITH, FOLDS & CO.**SUCCESSIONS TO
CHARLES HATHAWAY & CO.
DEALERS IN
COMMERCIAL PAPER
NEW YORK BOSTON CHICAGO ST. LOUIS**THE ELIOT NATIONAL BANK OF BOSTON**Capital - - \$1,000,000
Surplus Earned and Profits 1,300,000

OFFICERS

GARRY L. BURRAGE, President
GARRET COMLY, Vice-President
WILLIAM J. MANDELL, Cashier
WILLIAM P. BAILEY, Asst. Cashier
LOUIS HARVEY, Asst. Cashier**OMAHA NATIONAL BANK OF OMAHA, NEB.**Capital, \$1,000,000 Surplus, \$200,000
Undivided Profits, \$313,346OFFICERS:
J. H. MILLARD, President
WILLIAM WALLACE, Vice-President
C. F. MCGREW, Vice-President
W. H. BUCHOLZ, Cashier
FRANK BOYD, Assistant Cashier**THE ROYAL BANK OF CANADA**

Incorporated 1869

Capital, - - \$5,000,000
Reserve, - - 5,900,000Head Office—MONTREAL
New York Agency—68 William Street
Branches throughout Canada and in Cuba,
Porto Rico, and Newfoundland
General banking business transacted

FINANCIAL.

ATLANTA NATIONAL BANK, ATLANTA, GA.

Capital. \$500,000.00

Surplus and Profits. 546,671.77

OFFICERS: C. E. Currier, President
H. T. Inman, Vice-Pres.

G. R. Donovan, Cashier. F. E. Block, A. R. Swann

J. S. Floyd, Asst. Cashier. W. F. Winecoff

Accounts of Banks, Merchants, Corporations and
Individuals Solicited. Correspondence Invited.

ESTABLISHED 1856

Manufacturers & Traders National Bank

BUFFALO, N. Y.

CAPITAL, \$1,000,000 SURPLUS, \$1,000,000
PROFITS, 450,000 RESOURCES, 19,000,000ROBERT L. FEYER, President
FRANKLIN D. LOCKE, Vice-President
HARRY T. RAMSEY, Cashier
SAMUEL ELLIS, Assistant Cashier
HENRY W. ROOT, Assistant Cashier
WALTER ASPINWALL, Assistant Cashier**THE FIRST NATIONAL BANK OF RICHMOND VA.**

Invites business from Banks, Bankers and Mercantile Houses.

Capital and Profits, \$2,106,000.00

JOHN B. PURCELL, President
JOHN M. MILLER, Jr., Vice-President and Cashier**THE WISCONSIN NAT'L BANK OF MILWAUKEE, WIS.**Capital - - \$2,000,000
Surplus - - \$1,000,000

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BANKERS—Seattle, Wash.

CAPITAL STOCK, \$1,000,000
SURPLUS and UNDIVIDED PROFITS \$350,000W. M. LADD, President M. W. PETERSON, Cashier
E. H. DENNY, Vice-Pres. G. F. CLARK, Asst. Cashier
N. H. LATIMER, Manager C. S. HARLEY, Asst. Cash.
H. L. MERRETT, Assistant Cashier**THE SEABOARD NATIONAL BANK OF THE CITY OF NEW YORK.**Capital, - - \$1,000,000
Surplus and Profits (earned) - \$1,505,000
Accounts Solicited.S. G. BAYNE, President
S. G. Nelson, Vice-Pres. L. N. DeVausney, Asst. Cas.
C. C. Thompson, Cashier. J. C. Emory, Asst. Cas.
W. K. Cleverly, Asst. Cas. O. M. Jeffords, Asst. Cas.**THE PHILADELPHIA TRUST**

Safe Deposit and Insurance Co.

PHILADELPHIA, PA.

CAPITAL, \$1,000,000 SURPLUS, \$3,500,000

Deposits—Estates—Safety

INSURANCE.

GIBSON & WESSON, GENERAL INSURANCE AGENTS & BROKERS

57 & 59 WILLIAM STREET

NEW YORK.

CORRESPONDENCE SOLICITED

SPECIAL NOTICES.

E. VAN DIEN

Public Accountant

AMSTERDAM

HOLLAND

Sarphatic Straat 1 c.

Cable: "Vandienac."

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Monroe Block Alaska Commercial Bldg.
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LONDON, ENGLAND, 18 St. Swithin's Lane, E. C.
Cable, "Adorjet."**HOYNE, O'CONNOR, HOYNE & IRWIN**

ATTORNEYS & COUNSELORS

THOMAS M. HOYNE Chicago Stock Exchange
JOHN O'CONNOR Building
MACLAY HOYNE
HARRY D. IRWIN
108 LA SALLE STREET, CHICAGO
Suite 1007OVID B. JAMESON FREDERICK A. JOSS LINN D. HAY
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E. HORACE GALLATIN WILLIAM L. DEBOST
WILLIAM B. HARDING

[March 26, 1910.]

FINANCIAL.

FINANCIAL.

FINANCIAL.

New York, March 18, 1910.

TO THE HOLDERS OF
Republic Iron & Steel Co.
 First Mortgage Five Per Cent. Bonds :

The Republic Iron & Steel Company has authorized an issue of \$25,000,000 10-30 Year Five Per Cent. Sinking Fund Mortgage Gold Bonds, whereof \$15,000,000 bonds are reserved for future issue subject to the restrictions set forth in the Mortgage, and bonds up to \$10,000,000 are now to be issued for the purpose of taking up its First Mortgage Bonds, which this Company has agreed to call for payment on October 1, 1914, and for other corporate purposes. **On or before October 1, 1914, the new Mortgage will therefore become a First Mortgage on all of the property of the Company.**

The earnings of the Company for the past four and one-half years have averaged nearly six times the amount of the annual interest on the \$10,000,000 bonds; at no time within these years have they amounted to less than four times the amount of said interest. The total value of our mineral reserves, fixed assets and quick assets is estimated at over \$78,000,000, or nearly eight times the amount of our present bond issue.

The bonds carry a minimum Sinking Fund, payable in cash or bonds at par, of 2½ per cent. per annum on \$10,000,000 bonds and on all further bonds issued; to be increased whenever annual extraction of mineral exceeds amount specified in mortgage.

The Republic Iron & Steel Company hereby offers to the holders of its First Mortgage Bonds to purchase their bonds at 105 and accrued interest in cash, and has also arranged with Messrs. Hallgarten & Co. and J. & W. Seligman & Co., that such bondholders as may desire to do so, shall have the privilege of taking in exchange the new bonds par for par and cash for the premium.

This offer may be withdrawn at any time without notice.

The coupons due April 1, 1910, of the First Mortgage 5% Bonds will be paid at the office of Hallgarten & Co., 5 Nassau Street, New York.

REPUBLIC IRON & STEEL COMPANY,
 By JNO. A. TOPPING, Chairman.

New York, March 18, 1910.

Referring to the above notice of the Republic Iron & Steel Company, the undersigned give notice that they are prepared to receive Republic Iron & Steel Company First Mortgage Five Per Cent Bonds (ex. April 1, 1910, coupon), and to deliver in exchange therefor, par for par, new 10-30 Year Five Per Cent. Sinking Fund Mortgage Gold Bonds (bearing October 1, 1910, and subsequent coupons), together with \$50 in cash in respect of each \$1,000 bond so delivered; they will at the same time cash the April 1, 1910, coupon.

Copies of a letter of the Chairman of the Company, giving full information in regard to the above issue of bonds, may be had on application.

We recommend these bonds as a safe and conservative investment.

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